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INSIDE KNOWLEDGE

CAREERS IN BANKING AND FINANCIAL MARKETS

2026 / 2027

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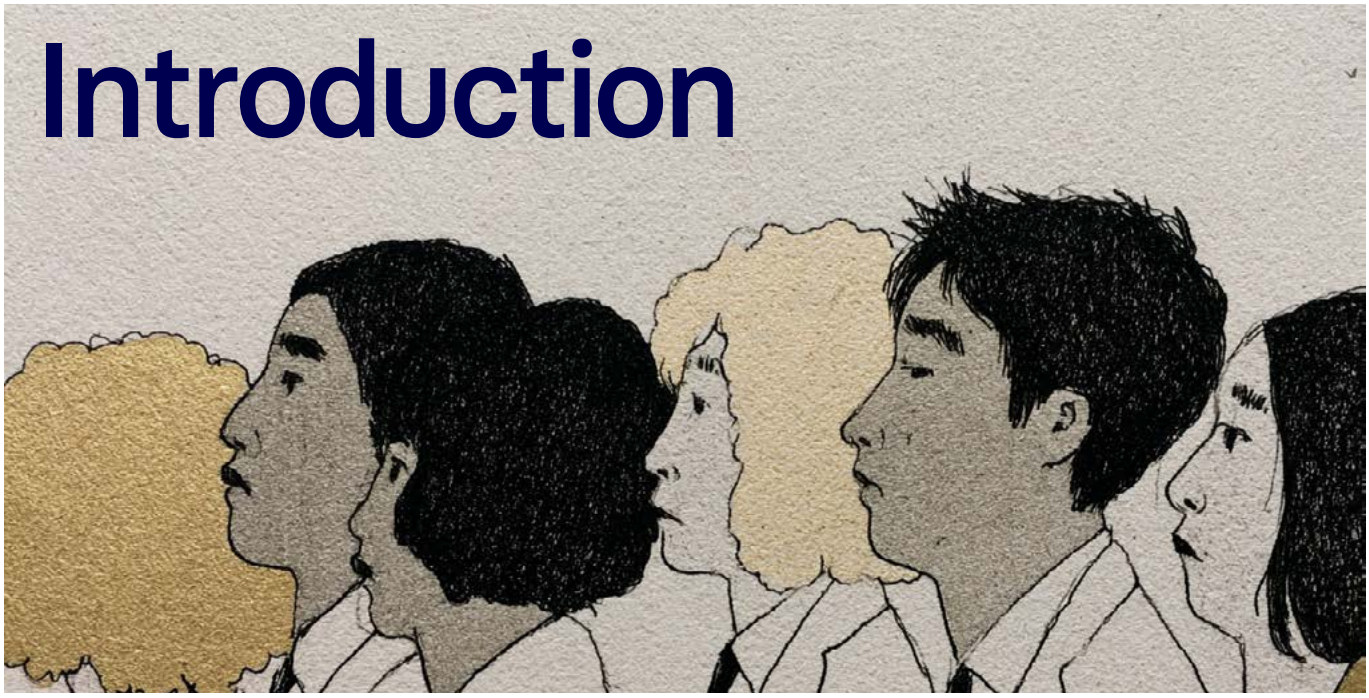


> "In 2026-2027, it's harder than ever, with artificial intelligence both squeezing the number of internships available and making it easier to mass-apply."

Hello and welcome to the eFinancialCareers guide to entry-level careers in financial services, updated for the 2026-27 recruitment season.

Financial services has always been a difficult industry to enter. In 2026-2027, it's harder than ever, with artificial intelligence both squeezing the number of internships available and making it easier to mass-apply. Most finance internships have an acceptance rate below 1%: students are competing with more than 100 of their peers for any given spot. One student we spoke to this year said that he was using AI to make over 500 internship applications.

Financial services firms, including banks, private equity firms, and hedge funds are having some of their best years ever. Unfortunately, entry-level hiring doesn't reflect this. AI is automating the bottom rung of the industry.

This guide can help you get that first job. We provide comprehensive information on what you will actually do in the well-known jobs in investment banks, including M&A and sales & trading. We also look at less well-known but popular jobs, including those in compliance, risk management, and operations. And we provide detailed information on jobs beyond banks, for example in private equity, hedge funds, and traditional asset management.

The rewards from a career in financial services can still be great. But the hours are long and there are lifestyle sacrifices as a result. Some business areas are less grueling than others; you can live well and enjoy a balanced lifestyle in financial services without necessarily working 100-hour weeks.

We hope you enjoy and make good use of this guide. We also hope you visit eFinancialCareers, both for our job postings and our extensive editorial content, much of it geared towards students and graduates. If you want to stay up to date, sign up for our daily newsletter here.

Zeno Toulon, Reporter, eFinancialCareers

Sarah Butcher, Editor, eFinancialCareers

What is an investment bank? What does it do?

By: Zeno Toulon

> "And most members of the public imagine rich old men sitting in a room and planning the world economy. Reality, as ever, is more complicated."

It's difficult to pin down what an investment bank does. For some people, it's just offering M&A advice. For others, it's also involvement in capital markets activities. Some people include sales & trading. And most member of the public imagine rich old men sitting in a room and planning the world economy. Reality, as ever, is more complicated.

Take Goldman Sachs, for example. For many people, Goldman is the investment bank par excellence. But Goldman Sachs doesn't just investment bank – it also asset manages, wealth manages, and operates a small retail bank named after its founder, Marcus Goldman.

Asset and wealth management, as well as retail banking, are definitely not investment banking. But pretty much every major investment bank does do them. So what exactly is an investment bank exactly? What does it do?

What does an investment bank do at its core?

Investment banking entails two fundamental things.

Firstly, banks help their clients to raise funds by issuing securities such as equities or bonds. These clients can include both companies and governments.

Secondly, they help their corporate clients buy or sell parts of their businesses, or maybe merge with other corporations. The former is known as capital markets or underwriting, while the latter is known as Mergers and Acquisitions, or M&A for short. Capital markets involve Equity Capital Markets (known as ECM) and Debt Capital Markets (DCM) and relate to issuing stocks and bonds, respectively.

Similar to most DCM issuances is loan syndication. This is a lending style that involves multiple banks, usually for a higher-risk loan product that requires a higher risk profile (such as funding private equity activity). The syndication of the loan spreads risk across multiple lenders.

The core of all of these activities is valuation. An investment bank values bonds and stocks so they can be sold for fair values, and an investment bank values corporations to ensure that when a merger happens, a fair value is paid – or extracted.

What does sales & trading involve?

The other main activity that as an investment bank does is sales & trading. This is part of an investment bank, but it is not *investment banking*. Sales and trading is also known as the markets business of a bank.

When a bank helps a client raise money by issuing bonds or shares through its capital markets team, it guarantees the prices of these products by selling them to the market. This requires salespeople and it requires traders. Salespeople and traders sell and trade the financial products the bank has helped create, as well as those which have been created previously. They also sell and trade derivative products based on the underlying securities, as well as

syndicated loans.

In an M&A deal, the markets team might construct derivatives that help reduce the client's exposure to changing foreign exchange (FX) rates. In debt capital markets deals, where new tradable debt is being issued, the markets team might help organize a group of investors (known as a syndicate) to assist in underwriting the debt being issued in the event that it's not all sold. This spreads the risk of the deal.

Banks also trade securities that they didn't create. This is called the secondaries market – basically, second-hand securities. Securities can be fixed income, currencies, and commodities (FICC) products or equities products, or derivatives of either. Potential revenue is huge – according to market intelligence provider Tricumen, FICC trading revenue alone was $106bn globally in 2025, and equities trading revenue was another $77bn, dwarfing investment banking fee pools, which only added up to around $68bn that same year.

> **"The core of all of these activities is valuation."**

Much of that trading is electronic, with banks acting as market makers. When a client (such as a hedge fund) comes to the bank to set up a position, the bank finds a buyer (in a liquid enough market) and sells it. Banks take a small percentage of the price, known as a haircut, and that is their profit. Vast amounts of capital is required to make markets, with banks leaning on their huge balance sheets to make their market making possible.

A bank's markets (another name for sales & trading) team is supported by an array of other functions, including research, data, analytics, as well as trade execution and operations professionals.

How are investment banks changing?

That was what investment banks used to do. But they're evolving.

On one hand, banks are ceding some of their trading market share to electronic trading firms like Jane Street, which use computer algorithms to anticipate market needs and profit from changing securities prices. This cession is occurring as trading as a whole becomes increasingly electronic, instead of involving human beings.

Electronic trading firms have a competitive edge over banks in this instance, although not all trades are susceptible to electronification - generally speaking, traders work their

best in product groups such as high-yield credit, where trades are complicated and non-standard and phones still need to be picked up.

On top of electronification, conventional capital markets are being displaced by private investments. Corporations can raise capital from private equity and credit firms - most of the time, enough to not need public markets. "Today, you can get capital privately, at scale... you can also get liquidity in the private markets. So the reasons to go public, when you really reach an incredible scale, are getting pushed out," said Goldman Sachs CEO David Solomon at the Cisco AI Summit, the Financial Times reported.

Banks are getting involved in these private markets, both with their own private credit funds and by helping external private credit funds to raise money. Goldman Sachs, for example, began building up a "capital solutions group" in January last year to specifically tap into "the emergence and growth of private credit," in the words of David Solomon. More on private credit slightly further down.

Artificial intelligence is also making inroads. BCG Expand notes that different parts of the investment banking business model have different susceptibility to technology. While sales & trading teams have been hit hard by technological developments and electronic trading especially in simple (flow) equities, M&A and capital markets have been less impacted. This could change as AI takes over the jobs of some junior bankers – and banks like Standard Chartered are already making wholesale cuts to their banking operations, with AI being a named motivator of them.

> **"Vast amounts of capital is required to make markets, with banks leaning on their huge balance sheets to make their market making possible."**

How private credit fits into the banking ecosystem

Banks aren't the only companies that lend money. Recent years (and high interest rates) have led to a breakthrough of private credit firms, which offer alternative financing options for corporates that do not have access to/ interest in bank loans or funding via debt capital markets. The big private credit firms include the likes of Ares and Blue Owl.

Banks and private credit firms are deeply intertwined. Private banks sell investments in private credit funds called Business Development Companies (BDCs) to their clients. Banks also operate forward-flow agreements, in which asset management firms continuously purchase newly originated loans from originating bank platforms.

What banks don't exactly do is to make their own private credit investments, although this is where things become complicated. Banks are highly regulated and many private credit loans don't fit their risk profiles.

But most banks are not just banks. They also operate asset management firms. And those asset management firms, which do not use a bank's balance sheet to make investments, do make private credit (and private equity, for that matter) investments.

Goldman Sachs Asset Management, for example, has a substantial private credit arm, which it uses to raise capital and make direct lending, mezzanine, and other investments. Citi has arrangements with private capital firms Apollo and BlackRock under which it originates (finds) private credit loans for the two firms to make.

Banks also lend money to pension funds that back private credit funds, or to private credit firms (such as Ares) that operate private credit funds. These are called limited partners and general partners, respectively. There are also esoteric ways that banks can use loans (including private credit lending) as collateral in other loans, which essentially treat private credit lending as any other

securitized or collateralized loan – and allow private credit firms to borrow against them.

The relationship between banks and private credit firms has hit some snags recently. HSBC, for example, recorded a huge $400m loss related to the collapse of British lender Market Financial Solutions. This came after HSBC lent money to an Apollo-backed unit called Atlas SP.

There are some risks with the bank-private credit relationship. But private credit is a comparatively small part of the financial ecosystem – AIMA reported at the end of 2025 that global private credit AUM was around $3.5tn, comparable to a single (large) universal bank. HSBC itself had $3.2tn in AUM at the end of 2025, for example.

> **"Today, you can get capital privately, at scale... you can also get liquidity in the private markets. So the reasons to go public, when you really reach an incredible scale, are getting pushed out."**

What is a boutique investment bank?

Boutique investment banks also exist. In theory, these banks just offer M&A services. Some of the bigger ones, such as Evercore, also provide asset management and equity underwriting services.

Boutique banks like Centerview are some of the prestigious institutions in the financial services ecosystem. Many boutiques are as influential and revenue-generating as major (or bulge-bracket) investment banks within their niche, and are often noted for magnifying the culture of investment banking as a whole – they pay better, but they also work you a lot closer to the bone.

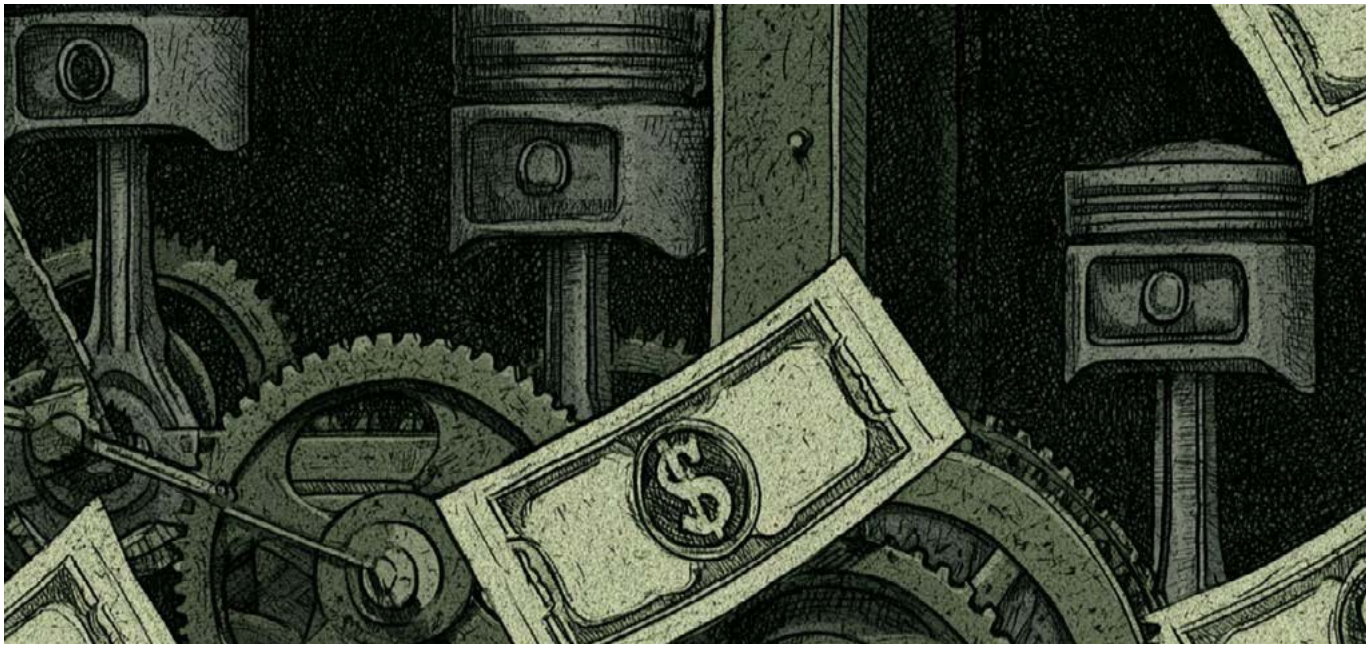
What does a universal bank do?

The biggest banks of all banks are the universal banks. You've likely heard of, and probably even bank with, some of them – they include JPMorgan, Bank of America, and Citi in the United States, and Barclays, Deutsche Bank, and UBS in Europe.

Universal banks provide both retail banking and investment banking services. They can offer customer accounts, private banking (for high net-worth individuals), asset management services, commercial banking services for corporations, payments services, and markets services such as hedging. How all of that comes together is rather complicated.

What does JPMorgan do?

Let's look at JPMorgan, a universal bank and the biggest bank in the world, by most metrics.



> Many boutiques are as influential and revenue-generating as major (or bulge-bracket) investment banks within their niche, and are often noted for magnifying the culture of investment banking as a whole – they pay better, but they also work you a lot closer to the bone.

The ideal situation is one in which that an investment bank can "feed" other parts of the bank, and not just the Commercial and Investment Bank (CIB) – the asset and wealth management operations also get a share of the pie, as well as its salespeople and traders and the hosts of service providers, such as its payments team, which works on moving all the relevant moneys from one account to another.

In JPMorgan's example, a client looking for private capital funding might come to JPMorgan's investment bank for an Equity Private Placement (EPP). An EPP is a sale of stock away from the public markets (stock exchanges) and involves the commercial banking part of JPMorgan's money lending facility, as well as JPMorgan's private bank (to source potentially eligible buyers).

Similarly, if a corporate client (a company) wants to expand, it might come to JPMorgan's investment bankers to discuss M&A. The client might then work with JPMorgan's corporate bankers, who might provide a loan to fund an acquisition. The commercial bank can also identify potential targets and buyers through its own network of clients.

If an Initial Public Offering (IPO) happens and a client company sells a portion of its stock (also known as its equity) in the public markets for the first time, the IPO deal will come through JPMorgan's equity capital markets (ECM) bankers. They will liaise with JPMorgan's markets (sales & trading) professionals to help sell the equity, and with JPMorgan's private bankers to provide potential other sources of finance (via high-net-worth individuals), and to manage the founder›s wealth (when the IPO is driven by a wealthy company founder).

JPMorgan's commercial bank doesn›t just connect clients with investment bankers domestically: it also does so internationally. For global corporations, this scale can make a significant difference.

JPMorgan also runs a private bank. This provides unique investment opportunities and services such as estate planning to Ultra-High Net Worth Individuals (UHNWI), typically defined as those with more than $30m in assets.

In the above example with JPMorgan, the private bank also manages client shares in an EPP, as well as offering investment opportunities both to and for its clients during the IPO process. Additionally, once an IPO is complete, the private bank can continue its relationship with a company founder, and benefit from a "regular" private banking relationship with an UHNWI.

What does Goldman Sachs do?

JPMorgan isn't the only big investment bank interested in selling a range of services.

Goldman Sachs restructured back in 2022 into three main business areas: global banking & markets (which covers investment banking and sales & trading services), asset & wealth management, and platform solutions (similar to JPMorgan's payments group). Since then, it's pulled back from retail banking and also formed a new "Capital Solutions Group" to finance private equity and private credit deals.

A high proportion of Goldman Sachs' revenues come from sales and trading and standard investment banking activities. Whereas JPMorgan's consumer & investment bank derived 12% and 46% of its revenues from investment banking and sales and trading respectively in 2025, Goldman derived 16% and 53% from these areas respectively.

JPMorgan has a huge consumer bank, but since pulling back from consumer (retail) banking Goldman is growing elsewhere. The firm is now focused on this capital solutions group, but is also trying to grow in wealth management and private credit.

What's the front office, middle office, and back office of a bank?

By: Sarah Butcher & Zeno Toulon

It can be hard to understand what is going on exactly in an investment bank. There are a lot of roles that are directly relevant to the bank's operations, some that seem to directly support them, and some seemingly generic ones.

Luckily, there is a straightforward (ish) way to define what each people do in a bank: the front-, middle-, and back-offices. These are not actual places; they are functions which describe particular sets of jobs done in banking.

More confusingly, banks almost never use the terms themselves. This is because "back office" and "middle office" are considered derogatory in the same way that it was considered derogatory when Standard Chartered CEO Bill Winters referred to "lower value human capital" (meaning the back and middle office).

What is the front office of an investment bank?

Front office jobs are generally the easiest ones to define. They are client-facing and revenue-generating; a senior banker in London says that, historically, "front office jobs in investment banks were those trading on behalf of the bank, or directly working with clients or creating products, research or analysis for them."

Another senior banker agrees. He says front office jobs were always any that involved "direct interaction with the client and customer - be that an individual or a corporate client."

What jobs does that cover specifically?

In an investment bank, it means mergers and acquisitions (M&A), debt and equity capital markets (DCM and ECM, respectively), as well as sales & trading roles, even if you do spend that "client-facing" role as a junior carrying your boss' briefcase and building financial models by yourself at night.

Front office banking jobs are the most prestigious and the highest paid. If you work in sales & trading in a bank, you might earn $837k as a managing director. If you work in investment banking, you could earn up to $1.2m.

What is the back office of an investment bank?

The "back office" generally refers to what's going on behind the scenes at an investment bank. These are support roles. Nowadays, a lot of the work done is far from glitzy London or New York but in offshoring paradises such as India (home to 55,000 JPMorgan employees) and Poland (home to 8,000 UBS people).

What sort of jobs are those tens of thousands of back-office people doing? A variety. Settlements, for example – making sure that payments for trades are processed and trades go through accurately.

Back-office jobs aren't really seen as sexy. They're not as desirable, but banks do their best to make them seem interesting. There might be something to their historic stigma, however. "I worked in trade support covering settlements for a French bank in London," says one operations analyst. "It was all very static,

"Nowadays, a lot of the work done is far from glitzy London or New York but in offshoring paradises such as India (home to 55,000 JPMorgan employees) and Poland (home to 8,000 UBS people)."

and process driven - I spent all day analyzing exception queues from various systems and analyzing trades to make sure they were settled properly. It was a repetitive job with very slow career progression."

What is the middle office of an investment bank?

As the name suggests, the middle office is somewhere between the front and back offices.

The front office might be easy to identify, but the middle- and back-office distinction is less clear-cut. Strictly speaking, the middle office's role is to directly support the front office.

> **"Banks are very, very keen to automate as much as they can."**

Which kinds of people in banks directly support the front office? Risk management professionals maybe? Or someone in compliance? Or even in technology...? Kind of. The problem with these definitions is that not all risk, compliance, or tech people support the front office directly – although some do. That blurs the lines a lot.

"It's perfectly possible for a risk person to be either in the middle office or the back office," says one senior banker. "You might get a risk professional sitting on the trading floor, in which case he or she would be a middle office person. And then you might get a risk person miles away in the corporate center, in which case they'd be in the back office."

What's the difference between front-, middle-, and back-office?

What we've outlined above is what the office split really used to be. Things have changed, and are continuing to change, and the reason for that is, as always, technology-related.

Banks are very, very keen to automate as much as they can. Technology can save money, for one, and make fewer mistakes. It also can lead to better productive results than brainpower. Goldman Sachs replaced 600 equities traders with electronic trading systems back in 2000,

and it hasn't looked back since.

Engineers are taking over more and more of the front office's territory, too. In 2014, Goldman introduced Marquee, a "digital storefront" for Goldman clients to access the bank's pricing and risk information directly instead of via a salesperson. Goldman has since added AI capabilities to Marquee's abilities - including overlaying geopolitical events that automatically impact a change in the price of a security or derivative. Chris Churchman, Goldman's head of Marquee, told Business Insider that he saw Marquee's role in an investor's day as "just like Amazon.com's." There's not much need for humans to intervene in a purchase at Amazon.

What type of job you have might be easiest defined by your physical location. Back-office jobs are almost uniformly in low-cost centers such as India, Poland, or Birmingham. Front-office jobs are almost uniformly in important financial nodes such as Hong Kong, London, or New York. Middle-office functions are generally close to front-office ones.

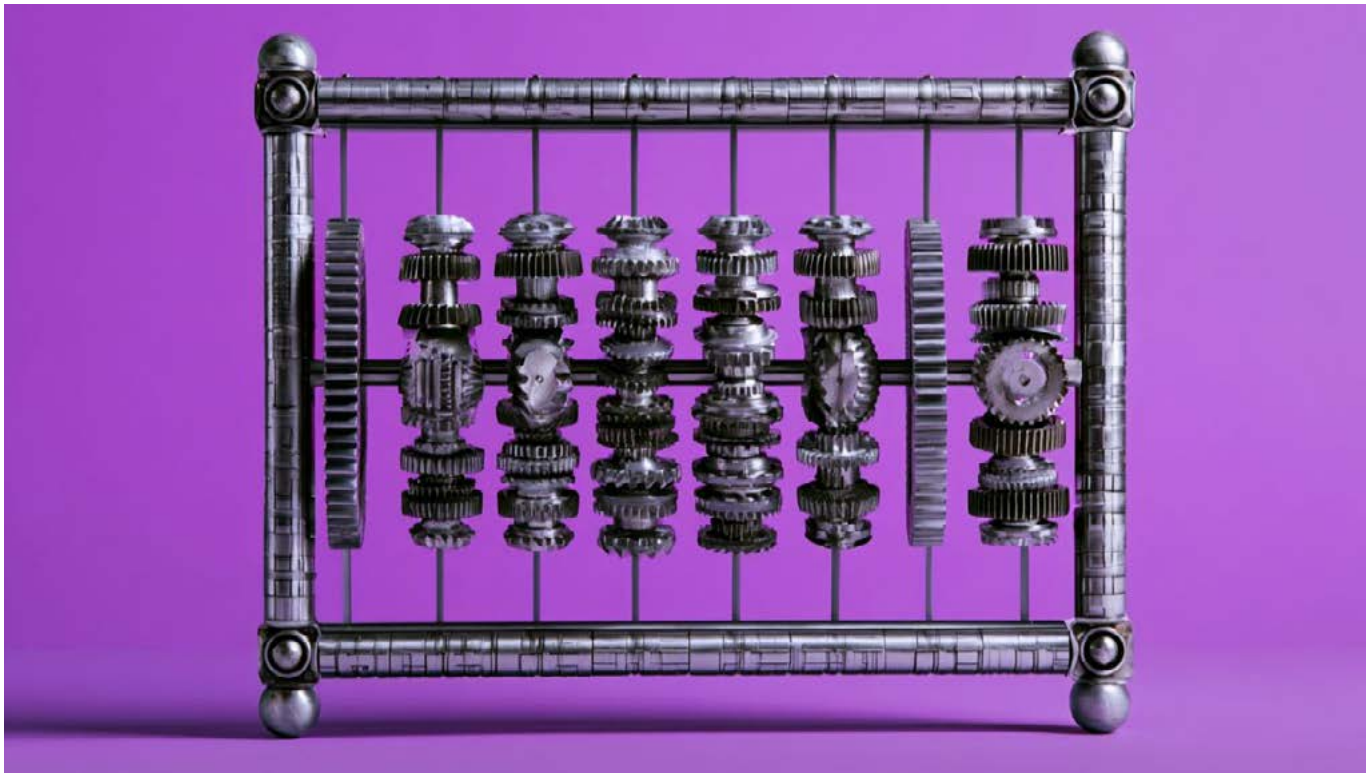
> **"There's not much need for humans to intervene in a purchase at Amazon."**

How are the front-, middle-, and back-office changing?

Artificial Intelligence (AI) is changing the world, and process-oriented middle- and back- office jobs are at the forefront of the changes.

HSBC proposes to cut 20,000 jobs in the next three to five years through the deployment of AI and many of the jobs that go are expected to be in the middle and back office. Goldman Sachs has identified six workstreams that it says are particularly susceptible to AI disruption, and none are in the front office. Instead, they are client onboarding/KYC, vendor management, regulatory reporting, lending, enterprise risk management, and sales enablement.

As AI tools take over, some professionals in the middle and back office say that their jobs are being dumbed down. One risk management professional told us that the "aggressive" pace of technology rollout and cost-cutting and offshoring had "significantly weakened" the effectiveness of his team. "The actual purpose of the role - thoughtful



credit analysis and risk judgement - is steadily being displaced by operational firefighting," he said. Many risk analysts at his bank now spend the majority of their time fixing AI errors. Of JPMorgan's 80 open roles for "control officers", 28 contain the word "AI" in the description.

This isn't to say that AI can't replace front office bankers too. Earlier this month, Anthropic, which runs Claude, released ten "ready-to-run" agent templates that can make pitchbooks, build financial models, and check valuations against comparable ones, among others. Much of this work is done by junior investment bankers in the front office.

It's not just bankers. Sales and trading jobs are also at risk. In an interview with Stanford Business School earlier this month, Ken Griffin, CEO of hedge fund Citadel, said AI had become "profoundly more powerful" within the last few months. Griffin said this had allowed Citadel to significantly its uses to "highly skilled jobs."

"To be blunt, work that we would usually do with people with master's and PhDs in finance over the course of weeks or months is being done by AI agents over the course of hours or days," Griffin added. The implication is that work done by Citadel's analysts and traders may also be done by AI in the future.

Working hours and pay in different parts of the bank

With functions so different (and office space so variable in cost), it's no surprise that the different functions of an investment bank are paid wildly differently – and work different hours.

Our 2026 Compensation & Lifestyle Report showed that it was front-office staff, and especially investment bankers, who worked the longest hours and were among the best compensated. Bankers in our report worked for 62 hours a week, on average.

Middle- and back-office people worked much more reasonable hours. For example, middle-office compliance professionals worked for 43 hours a week, on average, and back-office technologists worked 44 hours a week, on average.

The holy grail in our report was sales & trading, a front-office function that was paid as a front-office function – but had much more reasonable hours on average. There was variety within sales & trading by product group for both pay and lifestyle, however

> **"The holy grail in our report was sales & trading, a front-office function that was paid as a front-office function – but had much more reasonable hours on average."**

Average compensation, working hours, and compensation per hour worked in select financial services functions, 2025

Sector	Total Compensation	Working Hours (2025)	Working Hours (2024)	Change	Compensation per hour (2025)
FROC*	$162,608	45.0	44.6	+0.8%	$69.54
Investment Banking	$445,585	62.4	61.7	+1.2%	$137.22
Sales & Trading	$486,274	49.5	48.0	+3.1%	$189.04
M&A	$517,684	67.3	66.8	+0.8%	$147.92
Technology	$263,893	43.8	38.9	+12.6%	$115.96
Finance	$147,784	42.6	41.7	+2.1%	$66.75
Risk	$247,265	50.6	48.6	+4.1%	$93.90
Operations	$133,470	46.1	46.0	+0.3%	$55.63
Compliance	$171,146	43.2	43.8	-1.3%	$76.12
Total	$313,024	45.9	45.0	+1.9%	$131.22

The best time to apply for an investment banking job

By: Zeno Toulon

Investment banks operate in a heavily regulated industry, but are not without their quirks. However, if you're a student trying to get a job working in one, they all have one crucial thing in common: you gotta apply very soon after you start university.

This is because, if you want to work in a bank when you graduate, you will almost certainly need to do an internship while you're studying. Getting that internship is not at all easy.

In the UK, the average student who wants to work in a bank makes over 100 internship applications. That's a lot and is a figure that has steadily risen in the last few years.

The internship application process can be long and complicated, featuring HireVue interviews and psychometric tests, in-person interviews and assessment centres/superdays.

"It starts with an online application," says Herman Ko, a former JPMorgan banker, and then "first-round screening: an aptitude test, a HireVue-style video interview, and a personality or game-based assessment." [Ko is now Chief Program Director at Lantern AI, a Conversational AI Recruiter serving multinational corporations across 10 APAC markets and the US.]

If your HireVue was successful, you'll get an interview, Ko says. This is "typically technical-heavy, since interviewers at this stage are mostly junior-to-mid-level bankers testing your fundamentals."

After that, you'll move onto a superday, Ko says. "The focus shifts from technical skills to intangibles. At that point almost everyone is technically near-perfect, so the real question becomes whether you're future leadership material for the bank."

And, after all that, you'll get an offer. First of all, though, you need to know when to apply.

When to apply for an investment banking job in Asia

When to apply for a sophomore internship in Asia: These don't really exist in Asia.

When to apply for a summer internship in Asia: Koh says that internships generally open around June, in the summer after your sophomore year. Depending on what exactly you're applying for, the application process finishes in either September-November or December-January for the front- and middle-office respectively.

When to apply for an off-cycle internship in Asia: Any time you like, as long as you have three or six months to complete the internship. Off cycle internships are the sort of thing you do after graduating or during your gap year.

When to apply for a graduate scheme in Asia: Graduate schemes open the summer before they start. At Goldman Sachs, for example, new analyst programs for 2027 are scheduled to launch in July 2026 and start in July 2027.

> "Getting that internship is not at all easy."

When to apply for an investment banking job in Europe

When to apply for a spring internship in Europe: Spring internships are a big deal in Europe. Apply as soon as you arrive at university. So September or October in your first year.

When to apply for a summer internship in Europe: Summer internships open for applicants around 12 months before the start – that means July or August, in between your first and second years at university.

When to apply for an off-cycle internship in Europe: Any time you like, as long as you have three or six months to do the internship. As that implies, it's the sort of thing you do after graduating or during your gap year.

When to apply for a graduate scheme in Europe: Graduate schemes in Europe generally open around nine months before they start in July. Be ready to apply in October of your final year.

> "Spring internships are a big deal in Europe. Apply as soon as you arrive at university."

When to apply for an investment banking job in America

When to apply for a sophomore internship in America: These don't really exist in the states, except for some diversity-related hiring. They usually open at the start of the school year, so September-ish.

When to apply for a summer internship in America: American summer internships open really early. If you want an internship in 2028, for example, you have to start applying in Q1 of 2027. Sometimes internships open even earlier. In December 2025, for example, we saw RBC hiring interns for summer 2027 - months earlier than most rivals.

When to apply for an off-cycle internship in America: Again, any time you like, as long as you have three or six months to do the internship....
When to apply for a graduate scheme in America: American graduate schemes, often called "new analyst" programs, typically open up to applicants in July, one year before they start.

How to get a banking job: 14 routes in

By: Zeno Toulon

> **"Getting a job in an investment bank will very likely be the most difficult thing you do in your entire life. No, we're not joking."**

Getting a job in an investment bank will very likely be the most difficult thing you do in your entire life.

No, we're not joking. Goldman Sachs' internship has an acceptance rate of just 0.7%, on par with peers such as JPMorgan and Morgan Stanley. Getting a job on the buy-side is even harder: Citadel has an acceptance rate of just 0.4% and Blackstone an acceptance rate of just 0.2%, according to Business Insider.

Your life before finance is nothing in comparison. Did you get into Oxford? Bah – an acceptance rate of 14% is a doozy. How about Harvard? A 4% acceptance rate; frankly decadent.

If you want to get that job, you will need to work very hard, exhaust every opportunity you have, and really – really, genuinely – be a little bit lucky. You have more options than you realise – and these are what they are.

Get into banking by doing a degree apprenticeship

The absolute earliest you can get a job in an investment bank is when you're applying for university.

Degree apprenticeships – during which you're employed by the bank while you're studying – only exist in the UK, and they're insanely competitive to get into: one program participant in 2023 told us that there were over 4,000 applicants

to 28-degree apprenticeship roles at his bank last year, an acceptance rate of less than 0.7%. That's on par with Goldman Sachs or JPMorgan's "normal" internship acceptance rates.

It might be worth doing a degree internship though, even if you have to start preparing for a banking job at age 17. At the end of your four-year course, you have years of part-time experience, much better finances than your average university graduate, and a graduate offer to return to the firm as a full-time employee.

Degree apprenticeships have grown in popularity in recent years. Goldman Sachs, for example, launched its first one in London in 2016, and it expanded the program in October last year, announcing a partnership with the University of Warwick in Birmingham. The firm offers degree apprenticeships in FICC and equities, engineering, and operations in London, as well as digital & technology solutions in Birmingham.

A number of banks offer degree apprenticeships. Aside from Goldman, they are also offered by JPMorgan, Deutsche Bank, HSBC, and Santander.

Get a banking internship as an undergraduate and convert it

Summer internships are the most typical way to get a job in an investment bank, be it a front- or back-office job.

> **"If you want to get that job, you will need to work very hard, exhaust every opportunity you have, and really – really, genuinely – be a little bit lucky."**

Among summer internships, the most numerous are summer analyst programs, which are meant for university/college students to do in their penultimate year of undergraduate study. Other types exist, and we'll talk about them later, but it's the summer analyst programs that are the gold standard of bank recruitment.

If you're an undergraduate right now, most of your energy should be going into applying for these and getting into these.

Be warned, however – they are very competitive. The 0.7% figure in the introduction to this article is mostly comprised of summer internship applications. Data from UK-based student application Trackr suggested in April that the average student who received an internship offer from an investment bank made over 100 applications on average.

What can help improve your odds? Going to the right university, for one. Playing the right kind of sport. Having a bomb CV/resume. Writing a fire cover letter. And – especially if you're pursuing a career in Europe – getting a spring internship or two under your belt.

Spring internships are week-long taster sessions in your first year of university that, hopefully, can lead to receiving an offer to join a bank for a second-year summer internship, although not all banks offer this. They're extremely important. Some banks offer similar "sophomore" internships in the US, but those are going out of fashion, as they are/were mostly used for diversity recruitment.

Get a banking internship as a postgraduate and convert it

If you don't get into a summer analyst programme while you're at university, you can try when you've graduated. But this is a controversial topic.

If they don't get a job in a bank or financial services firm while at university, most students aspiring for a career in finance either try to get a masters in finance degree or a masters in financial engineering (MFE). It's worth noting, however, that doing a master's degree (no matter that kind) still only gets you a summer *analyst* internship. You will be at the bottom of the bank's hierarchy. Therefore, what you're really doing is paying five or six figures and spending an extra one or two years to get an

opportunity that you should have gotten well before.

Additionally, not all master's in finance degrees are made equal. Former careers coach Mark Ross told us last year that a lot of degrees are "ripping off candidates" and "need to be shut down". Many graduates of these programs say that they feel like their employment prospects were misrepresented to them, and that they're unhappy with the impact their masters degree had on their careers.

Masters in financial engineering degrees are more mathematical and designed for quantitative careers. The gold standard is the one offered by Baruch College in New York, where the MFE can cost as little as $29k (if you're a New York State resident) and has a $217k median compensation for first-year graduates.

If you don't want to do an expensive masters, careers coach and former Morgan Stanley & Goldman Sachs intern Brian Landeros says that you can "buy time" by delaying your graduation.

That doesn't mean failing exams or modules or whatever else – you can just delay the graduation date. The reason for that is simple: banks require you to have a graduation date no later or earlier than a certain time period to apply for an opportunity. If you can delay your graduation date, you can apply for next year's internships. That might be better (and cheaper) than doing a master's degree.

Get a banking internship as an MBA and convert it

Doing a two-year masters in business administration (MBA) and getting an internship as a summer associate during it was once the gold standard of getting an investment banking job.

Although the route is not as popular as it used to be, there are still opportunities to get on a summer associate internship during your MBA, and converting that into a full-time job in the same way as if you were an undergraduate student.

And yes, it's summer associate, not analyst. One of the big benefits of doing an MBA over other ways into banking is that you get to jump up the ladder a bit. But the biggest benefit is that you get to skip the abysmal work-life balance that analysts suffer - because you usually need a few years' work experience to do an MBA, don't consider it a way to start climbing the ladder earlier in life.

> **"Okay, you might be starting to get desperate now. You should be: if you've done an under-graduate degree, a master's degree, an MBA, and a PhD, congrat-ulations: you're the best-qualified person who still can't get into banking alive today."**

Like master's degrees, not all MBAs are made equal. Banks are just as picky with who they hire from MBA programs as they are from undergrad ones, and there's very much a hierarchy of top business schools that they recruit from.

Another benefit to starting your banking career with an MBA is that associates are better paid than analysts. A top MBA can lead to an investment banking job that pays up to $350k in starting salary (although the median is usually around $175k). That's much higher than an analyst, who typically earns around $110k - $120k in salary their first year. Bonuses for associates are generally more generous, too.

Get a banking internship as a PhD and convert it

More studying? Well, if you're this far down the list, you've already missed undergraduate, postgraduate, and MBA opportunities. What's a few more years of studying to you? Besides, PhD holders are well-appreciated by banks, who itch for them to join their quantitative research teams.

For example, Goldman Sachs is looking for a number of people to join its quant strats (sales & trading) team as summer associates in London.

Citi is also currently looking for a lot of PhDs in various roles. One of the roles, an AVP in risk decision model development, is particularly curious – it notes that it's either looking for seven years of experience, "or PhD degree in statistics, economics, or equivalent experience." A PhD can jump a few more rungs up the banking ladder than a plain old MBA could.

Other banks have more interesting uses for PhDs. JPMorgan has a famous quantum computing team, and it hires a lot of PhDs for it, paying them salaries of up to $260k.

Not all quantitative positions requite PhDs, however. Jane Street, the electronic trading firm par excellence, does not exclusively hire PhDs – in fact, it mostly does not. "PhD or other research experience is a plus," the firm wrote in a job opening for a quantitative researcher. "But ultimately, we're more interested in how you think and learn, than what you currently know."

Get a banking internship after you graduate

Okay, you might be starting to get desperate now. You should be: if you've done an undergraduate degree, a master's degree, an MBA, and a PhD, congratulations: you're the best-qualified person who still can't get into banking alive today.

But let's roll the clocks back a bit. If you're graduated from your bachelors and masters degrees (and haven't committed

to an MBA or PhD), two options exist for you to get that all-important internship: graduate schemes and off-cycle internships. A graduate scheme without prior internship experience is pretty much impossible, but off-cycle internships are still an option.

Off-cycle are longer (3 to 12 months long at UBS, for example) internships working as an analyst. You get some training, and then you're basically a full-time analyst who isn't there full-time. Off-cycle internships have had a bad rap over the years, being seen as cheap and disposable labour that was treated rather poorly. That's less so the case these days: in fact, one Goldman Sachs off-cycle research intern in London received a credit in a research note alongside his senior colleagues. We talk more about off-cycle internships here.

Get a job in banking by joining the army

> "Admittedly a bit of an insane step to take for the sake of any internship, and probably one your mother would disapprove of, but there are plenty of examples of banks having specific outreach schemes for military veterans that you can apply to."

Admittedly a bit of an insane step to take for the sake of any internship, and probably one your mother would disapprove of, but there are plenty of examples of banks having specific outreach schemes for military veterans that you can apply to.

Most opportunities for veterans are in the US. JPMorgan, Morgan Stanley, and Goldman Sachs are all known to have special programs for military personnel transitioning into the private sector, as does Barclays (in the USA). Some banks, including JPMorgan, also have EMEA opportunities for veterans.

One of the most famous veterans recently in finance was Leo Lukenas. A former green beret and Bank of America associate, Lukenas died of an "acute coronary artery thrombus," during a period in which he was allegedly working 120-hour weeks. His twin brother, Les Lukenas, who was also a green beret, was hired by Goldman Sachs after his brother's passing.

Start the CFA program

A bit of a hardcore option given the workload, but if you're already in an established career, doing at least the CFA Level I will help show recruiters and banks that you're serious about finance, as well as teach you some of the basic concepts that should apply directly to your future work.

Doing a CFA is particularly useful for international students or professionals seeking to move into a finance career, due to its perceived value to Western institutions. Many students also do the CFA Level I during their university years as social proof, too.

The downside (or upside, to an employer) of the CFA is that you do actually have to work for it - it is more than possible to fail any of the three stages. CFA Institute indicates that the pass rates for Levels I, II, and III were around 43%, 42%, and 50% respectively in the latest testing period available (November 2025).

Get a job in banking by coming in through accounting

Getting into banking via accounting takes a very long time, courtesy of all those years of extra studying you also have to do for the ACA/ACCA/etc.

Accountants also tend to be a bit of a desperate pick for banks. They're usually brought in when dealmaking is booming to work on what seems like an endless supply of business. Alas, dealmaking is not exactly booming at the moment – not the way it was in 2021, at least.

The most famous example of an accountant who succeeded in banking is probably Julian Salisbury, former chief investment officer of Goldman Sachs Asset Management (and now co-President and co-CIO of asset management firm Sixth Street), who joined Goldman from KPMG.

Get a job in banking by becoming a lawyer

Law isn't as popular an entry point as it used to be, but it definitely has at least one significant previous example of success – former Goldman Sachs CEO Lloyds Blankfein, who left law to join a trading firm that was a subsidiary of Goldman's as a trader. The 80s were a very different time compared to now, though.

Get a job in banking through consulting

Management consulting is probably the best-positioned way to transition from a different industry into banking. Bankers and consultants tend to be very similar characters in terms of education, work ethics, and so on. Your field of expertise as a consultant also matters – transitioning from regulatory implementation to compliance, for instance, is quite straightforward.

There's also a veritable hall of fame for people that reached the highest levels of banking despite their backgrounds in consulting. The former CEOs of Credit Suisse, UBS, Morgan Stanley, Standard Chartered, and Commerzbank were all ex-McKinsey partners at one point: the present CEO of Citi, Jane Fraser, was also a partner at the firm earlier in her career.

Get a job in equity research through something entirely unrelated

Equity research isn't strictly investment banking, but our 2026 Compensation & Lifestyle Report showed that they're doing very well for themselves in terms of both pay and work-life balance. Given their more relaxed work schedules, the average bank researcher earned as much money per hour worked as some investment banking teams.

Breaking into equity research is often done by someone already in the industry they wish to cover. Going from a medical career into covering healthcare equities is a tale as old as time, for instance.

Get a job in banking by sending an email

Cold emails are definitely not what they used to be. A running joke these days is that boomers like to recommend youngsters walk into a potential workplace, ask to speak to the owner, "make eye contact and give a firm handshake," and boom, you have a job. Well, that doesn't quite do it these days (not for investment banking, at least). And neither does cold emailing.

That being said, if you're this far down the list, what do you have to lose but your pride? And besides, a low chance is not no chance.

Get a job in banking because your uncle has one

If you can benefit from nepotism, you don't need our advice on how to dabble in it. And we don't encourage such a thing, obviously.

Nepotism has always been prevalent in finance, despite rather consistent efforts to eradicate it over the years. One person in investment management told us earlier this year that "every firm" for which he had worked us was nepotistic to some degree, based on both the relatives of key executives and key clients.

Brian Landeros noted that, when he was doing his internships, he was surrounded by «rich Latin Americans, a member of the British nobility, and the son of Kenyan royalty.» That›s not some bizarre intern class either, believe it or not. Landeros generally recommends avoiding discussing your socioeconomic background, unless you›re from the same privileged background as others.

"That being said, if you're this far down the list, what do you have to lose but your pride? And besides, a low chance is not no chance."

How to write a banking CV

By: Zeno Toulon

> "The best – pretty much only – thing you can do now is maximise your CV's potential."

Getting a job in an investment bank is pretty tough.

Okay, let's not understate things. It'll probably be the hardest thing you ever do in your life. Goldman Sachs has an acceptance rate of 0.7% for interns, last we checked. And it's even harder to get into the bank as an established professional – the most recently disclosed figures from the bank in 2023 show that 300 people applied for each open role at the bank, an acceptance rate of 0.33%.

Given those odds, you need to absolutely maximise your chances of a successful application. You can't turn back time and go to a different university, and you can't have started your career anywhere better. You have what you've done, and you're at your laptop after work (or school) trying to apply to a job. The best – pretty much only – thing you can do now is maximise your CV's potential.

Here's what you need to know to do that.

Format and Structure

"CV formatting is a highly strategic move," says Victoria McLean, CEO of London-based careers consultancy CityCV. "The design and structure of your CV can determine whether it's even seen by a human."

The vast majority of investment banks make use of software known as an "Applicant Tracking System", or ATS. "These systems scan for relevance using algorithms, assessing everything from job titles and dates to keywords and layout,"

McLean says. "If your CV isn't formatted with ATS in mind, it will lose."

A keyword is a specific word or phrase such as a skill, qualification, job title, or other technical term that employers and ATSs use to identify relevant candidates. They can usually be identified from job descriptions – things like "Excel", "Python", "modelling", and so on.

Formatting isn›t difficult: you›ll need your name and contact details at the top, and then an executive summary. And then your education, experience, and skills, with order dependent on your experience in life: students always have education listed first, and experienced professionals have experience listed first.

Fonts are important. If you want an ATS to read your CV, McLean says it must be written in Arial, Calibri, Tahoma or Verdana. Anything other than these fonts is a risk, and serif fonts in particular should be avoided. Keep font size consistent across the document (McLean suggests size 10 to 12). Use bold text "sparingly", and don't use text boxes, graphics, columns, or tables at all. Unless you›re in Germany, you won›t need a photo, and an interested employer will find your social media presence, anyway.

Your CV should generally be as short as you can make it. The template approved by Goldman Sachs recruiters at the bottom of the article is only one page long, for example. Unless you have a decade plus of experience, you do not need multiple pages.

The executive summary

If you're a student, the executive summary is important. "The more junior you are, the more you need to explain to people exactly what you want to be and what you're looking for," says Roy Cohen, a Wall Street career coach and author of The Wall Street Professional's Survival Guide.

> **"The design and structure of your CV can determine whether it's even seen by a human."**

An executive summary is a short (100-word) introduction to you, your skills, and your motivations. It's not as tacky as a university personal statement, but it should be convincing to a recruiter that your life experience so far naturally leads you to want to work in the industry.

Executive summaries are less important for established professionals. "The experience should speak for itself," Cohen says.

McLean also mentions that a professional summary should be "keyword-rich" – more on that later. "That section is critical," McLean says. "In a few short lines, it should articulate your specialism, sector expertise, and what you bring to the table."

Education and Qualifications

Your education and qualifications are vital to beginning your career in finance.

"Qualifications are one of the first filters banks use to assess your fit," says McLean. "Undergraduate degrees are still the foundational entry point, and for many roles, particularly in the front office, academic pedigree makes a real difference." The better your university, the better your chance of getting into your internship of choice.

We won't go into detail here about target universities, but generally speaking, it's the ones you expect – University of Pennsylvania, Harvard and Stanford in the USA; LSE, HEC, and Bocconi in Europe, among many, many others. There are also "semi-target" universities, which are usually good enough to not have your application thrown out, but not good enough to be targeted by campus recruiters.

"There's an increasing appreciation for intellectually rigorous degrees from non-traditional universities," McLean says. "I've seen excellent candidates from this pool succeed, especially when they've combined strong academic performance with clear evidence of technical,

analytical and commercial skill."

Although people see "financial services" and imagine that their degree in finance will help them cruise to a financial services role, things aren't quite that simple. There's remarkably little – if any – overlap between what you learn on a finance undergraduate course and the skills you'll use as an investment banker. However, studying finance demonstrates an analytical mind, and that itself is worthwhile.

Grade requirements vary by school and situation. In the US, you'll want to show off your GPA of around 3.5 if you're from a target school, and a higher GPA if you're from a non-target school or studying humanities or a humanities-adjacent subject. In the UK, you'll want to be maintain a 2:1 at the very least.

Getting a postgraduate degree can also help – although lower tier postgrads are to be avoided. McLean says that master's degrees "often work best when paired with practical exposure, such as internships, research projects, or work experience."

If you're applying for jobs in M&A, research, or asset management you might want to consider the Chartered Financial Analyst (CFA) course. You'll have to have work experience to complete the last level of the course (there are three), but you can do Levels I and II as a student. Given that you'll be applying for a summer internship as a second-year student, you can realistically have a Level I pass on your CV – consider having it. We list relevant qualifications for other roles here.

"Having a designation like the CFA allows you to stand out," says Cohen. "If you've passed the first two levels and haven't even graduated from college, what message does that send?"

> **"Banks hire people, not grade sheets."**

McLean agrees. "Completing even one level signals a high level of commitment and technical fluency... When the CFA fits the direction you're heading, it adds real weight to your CV."

It's worth noting, however, that the CFA has been sharply criticized in recent years. Partly due to a collapse in pass rates during the pandemic, major banks (such as Berenberg in the UK) have removed possessing a CFA designation as a cornerstone of their training program.

Skills and Achievements

All the achievements you list – and you should be listing achievements – need to be qualified. "Quantifying your achievements "shows employers the measurable impact you had on an organization and this adds credibility to your banking CV," McLean says.

What that means in practice is saying "sales increase by 16% due to my newly implement outreach method" rather than "successfully increase outreach efficiency", or "customer referrals doubled" rather than "customer referrals increased".

You want to learn (if you haven't already) the ins and outs of the S.T.A.R. technique (we have a whole article about it here). S.T.A.R. stands for Situation, Task, Action, Result – the gist of the technique is that it's an efficient story telling structure that showcases your actions, thought processes, and results. The S.T.A.R. technique is as important in your one-line storytelling as it is your interview ability.

Hobbies & Personality

It isn't all about your qualifications and skills and formality, however.

"Banks hire people, not grade sheets," says McLean. "They want individuals who've shown they can collaborate under pressure, take ownership, and think beyond the confines of a lecture hall."

Famously, senior bankers talk about the "airport test:" how much fun would

a candidate be if you were stuck in an airport with them for 100 hours. Being a fun person might not get you an investment banking job but not being one can certainly lose you it.

"Extracurriculars also matter, often more than people expect," McLean notes. "Finance societies, competitive sports, volunteering, hackathons - these paint a fuller picture of who you are."

Cohen agrees. "Wall Street companies like people who have athletic backgrounds. It suggests that you know how to compete, and that you know how to thrive in a competitive environment." Individual competitors (tennis or skiing) impress a potential employer more than a group participant (rowing or football), Cohen says. He also suggests that if you're a team player, you should be aiming to be captain. "There may be questions about if you can thrive independently."

Why you shouldn't use AI to entirely write your banking résumé

We update this article every year. And for the last few years, we've said pretty conclusively that AI cannot write your CV for you. The answer in 2026 is that... Well, it still can't, but there's more of an asterisk to it now.

"At first glance, AI can create what seems to be a reasonably polished, well-structured document in a matter of minutes," says McLean. The problem, however, is that CVs are heavily templated, and she says AI makes candidates sound "remarkably" similar.

"In some cases, I've worked with professionals from completely different areas of financial services whose AI-generated profiles used almost identical language," McLean says – basically, the issue here is that AI defaults to generic language because it doesn't really know you well enough to give detail. "Results-driven people with strong stakeholder management skills and a proven track record of delivering business outcomes," sound good, but are also unbelievably bland.

"When you're competing against hundreds of applicants with similar qualifications and experience, sounding like everyone else is rarely a winning strategy," McLean explains. "Recruiters are looking for differentiated evidence, context and results, not just well-written 'polished' statements." You therefore have to roll your sleeves up and work alongside Claude (or any other AI) to add differentiation.

Differentiation is increasingly important in the AI CV world. "Good writing is no longer enough," McLean says. "The quality floor has risen. More candidates are submitting well-written CVs, which means employers are placing less emphasis on presentation and more emphasis on substance."

Don't exaggerate. "Candidates still need to demonstrate that they can back up the claims they've made on paper," McLean explains. "Evidence carries far more weight than broad statements about leadership, stakeholder management or project delivery," McLean says.

Beating the Applicant Tracking System (ATS)

The ATS is how a serious employer handles CVs. Its AI scans your CV and gives you a score or pass/fail based on your qualifications and experience. Theoretically.

The use of ATS in the recruitment process is "massively overplayed", says Matt Craven, former UBS recruiter and founder of The CV & Interview Advisors, a careers consultancy. In reality, Craven says that most CVs will end up in someone's inbox and won't be discarded by an impartial AI model. "A lot of recruiting teams turn off matching software on their ATS, because it's not

> **"Being a fun person might not get you an investment banking job but not being one can certainly lose you it."**

very good."

Craven points out that recruitment consultancies don't use ATSs. However, he says that huge employers like banks, which have hundreds of thousands of applications, do use ATS systems.

> **"When you're competing against hundreds of applicants with similar qualifications and experience, sounding like everyone else is rarely a winning strategy."**

Trying to game an ATS is a bad idea, Craven says, even if it is tempting. "It's such a competitive job market that anything job seekers can do is fair game, as long as they don't lie." Lying is the crux of the issue – because lies lead to either an interview failure or a termination just a few months into a role. Both situations waste the time of everyone involved.

While some ways of trying to game the ATS, such as injecting a readable LLM prompt in white text, is just straight up not a good idea, other ways can be clean. There's no need to keyword stuff in white text or size 1 text, for example, when a CV can be structured to have a "key skills" section.

McLean says the same. "Ultimately, AI may influence how applications are reviewed, but employers are still hiring people," McLean explains. "The candidates who perform best are usually those who make it easy for both technology and humans to understand their expertise."

Curiously, a 2025 research paper suggests that AI systems "consistently prefer" the CVs that they've written themselves and even prefer the CVs other AIs have written over human-generated content.

Should you tailor your CV to each application you make?

AI's grip on the process will not stop anytime soon. That doesn't mean that you should tailor your CV from top to bottom for each application, but it does mean some light re-wording is a good idea, McLean says.

"That might mean bringing certain achievements higher up the page, highlighting different areas of expertise, aligning your language more closely with the role, adjusting your professional profile or emphasising particular sector experience," she explains. "Small adjustments can make a significant difference."

You don't have to do it from top to bottom – you should have a good core that is your CV – but it can help to place additional emphasis on certain keywords that appear in the application for the job(s) you are applying to.

Those small changes can make an AI ATS give you small little bonuses to your score that move you up the pile. "In a market where many candidates have similar qualifications, technical skills and industry experience, tailoring can often be the difference between securing an interview and being overlooked," McLean says.

"Good writing is no longer enough," McLean says. "The quality floor has risen."

A CV for students without experience in finance

There are certain other rules that are worth following for non-traditional applicants, especially those with a bit of experience under their belt.

"If you are applying for your first graduate role," McLean says, "and you don't have any experience, the first thing to say is don't worry about it. What the banks are looking for is potential and passion." It's more important to demonstrate commitment to the industry than it is to tick every past experience box directly.

Besides, your unique experience might be more useful to a bank than you think. McLean gives the example of a client of hers who worked for a major supermarket chain and (separately) as a kitchen appliance salesperson and then got an internship at a "top tier" US investment bank.

"What he did was put a lot of spin on those two roles. At the electrical retailer organization where he was working, he talked about the fact that he got involved in merchandising. He increased customer service ratings by a particular amount. He wrote about the kind of impact it had on sales," McLean explained.

"What you need to be thinking about really is what skills is that organization looking for. If I'm looking forward to working at Goldman Sachs, what do I know they're looking for, and what are their core values or their core principles?" That sort of information is readily available on their website, she notes. "How can I match my experience to show that I have the skills and the values that align with what they need? And secondarily, what might I have learned from my experience that might be relevant to that organization?"

Cohen also notes that the CFA can be valuable to an established professional's application, as it shows that some degree of work has already been put into a career change. Time and buy can buy skin in the game.

Banking spring weeks: What you need to know

By: Zeno Toulon

If you're a first-year undergraduate student at university interested in getting into investment banking, you might be mentally preparing to start your spring week.

If you're also in your first year at university and you don't even know what a spring week is, bad luck.
Spring weeks, known as sophomore internships in the USA, are an integral, and increasingly important, part of the investment banking recruitment cycle. Many banks rely on them to recruit summer interns, and therefore – by proxy – junior bankers.

Therefore, if you don't have a banking spring week, it's harder to get a banking internship. And if you don't have a banking internship, it's harder to get a banking job when you graduate. So – if it's not too late for you – what do you need to know about spring weeks?

What is a spring week in a bank?

Spring weeks are short internships, usually lasting just a few days or a week, set around springtime. They are an opportunity for a firm to get to know you, and potentially accelerate you through the summer internship recruitment process the following year. If you do well in a spring week, banks may even offer you a place on a summer internship outright, although only a minority of students benefit from this.

> **"If you're also in your first year at university and you don't even know what a spring week is, bad luck."**

One student, who completed a spring internship at a major bank in London, told us that his spring week was "an informational session," and was more focused on the bank advertising to you – there were "different panels discussing the bank's culture, divisions' roles."

Another student, with a number of different spring weeks under her belt, agreed. "I spent most of my time listening to panel talks introducing the company's business lines," she said. "We also did job simulations and networking sessions to construct early understanding of the industry."

Networking is a big part of the spring week. You'll meet people more senior to you. The students we spoke to for this article also all said that they were in touch with some of their fellow interns, forming a part of their professional network going forward.

How do you apply for a spring week in a bank?

You need to apply for spring weeks as soon as they open, which is usually in October the year before the week takes place. Closing dates for applications vary but are often November. That means, for a spring week in 2027, you'll have to apply in October 2026.

Spring week applications generally involve three stages: an online assessment, HireVue interview, and a human interview, either digitally or in-person.

There isn't a specific profile of the ideal spring week candidate, and you don't need to study a specific subject to get offered the opportunity. "The recruiters there explicitly said that they were looking for high potential candidates,

with great academics, but who perhaps hadn't considered consulting as a career choice," one student who did a spring week (at a major consulting firm) told us. "As a result, they really didn't have many technical expectations coming into the spring week."

How many spring weeks can you do?

Hypothetically – and ideally – as many as possible.

One student that we spoke to did multiple spring internships – more than five – across multiple industries, including investment banking. "I wanted to try out different industries to test which ones are my favorites," he said. "University students like me are usually open to various roles, but at the same time I want to find the most suitable types for me as soon as possible, so that I can target my job hunting at those specific areas."

No matter the exact number of spring

week internships you do apply to, you should be applying to as many as possible. Last year, a poll of students in a private group chat showed that around a quarter didn't receive a single spring internship offer, and less than 45% received a single internship offer. Only around 30% received an offer for multiple internships.

How can a spring week help you?

Spring weeks are very useful. As we mentioned before, it can lead to exposure to varied industries, the chance to network with your peers and (future) colleagues and maybe learn a few things in the process.

Most importantly, a spring week can lead to a summer internship. This varies quite wildly between banks. Some banks, such as Morgan Stanley, recruit their summer intern cohort exclusively from their spring intern class. Some don't recruiter summer interns from spring weeks at all.

Many banks fast-track all their spring interns into the summer internship recruitment process – for example, automatically offering them assessment centre interviews, allowing them to skip much of the application process. They also offer a small number summer internships directly, but the exact number varies significantly between banks, and not all do this.

How should I prepare for a spring week?

You don't need a strong technical foundation for a spring week. Banks know you are a first-year student, and they're more interested in who you are as an individual.

"The bank didn't have any expectations of prior technical or advanced markets knowledge," one spring intern told us. "They never ask advanced technicals at spring conversions or summer internship interviews."

Another student concurred. You need "an interest in the industry and some very basic understandings, like the recent market news, if you're on the markets track." On top of that, "behaviorally, you will need to collaborate well in teams, handle conflict with your colleagues, follow company rules, deliver hard work, and attention to detail."

What if you don't covert your spring week into a summer internship?

If you don't get an offer at the end of the internship, or if the spring week you completed didn't directly recruit for a summer program, don't be discouraged.

A report last year showed that just one quarter of accepted applicants to a financial services summer internship had completed a spring week previously. Those applicants that did have a spring internship, however, were nearly twice as likely to receive an interview to a summer program. A spring internship is useful, but not critical, to getting a financial services job.

What do you do if you don't get a spring week?

If you don't manage to get a spring week, it's not the end of the world. For one, you should definitely be looking for finance internships, both spring and summer, no matter what, even if they're in fintech or at firms you're not particularly interested in.

Another option is doing an off-cycle internship. These are arguably more valuable from a learning point of view than the traditional spring/summer internship cycle. If you're EMEA-based, doing them outside of London might even lead to unique networking opportunities, given the relative sizes of teams and how much closer you are on the chain of command to the decision makers and revenue generators of the firm.

"Spring weeks, known as sophomore internships in the USA, are an integral, and increasingly important, part of the investment banking recruitment cycle."

Banking internships: A complete guide to summer analyst programs

By: Zeno Toulon

Getting a job in an investment bank is tough. If you want to work in popular front office roles like M&A or sales & trading you need to get in very early in your career. If you wait and decide you want to work in banking in your 30s, it's too late. It's often even too late if you wait until you've graduated. So how do you get into an investment bank? It's simple: with an internship.

Investment banks recruit their graduates from the 10 week+ summer internships they offer to penultimate-year students. In the UK at least, these students are often already prepped and groomed through a spring internship in the first year of their studies.

This internship pipeline gives banks a steady stream of fresh talent that they've had a chance to test in the workplace. As a candidate, once you're in the internship pipeline, you've got a great chance to stay in it. At least half of students who complete summer internships usually get return offers. The hardest part is getting an internship in the first place. Goldman Sachs and JPMorgan, which run some of the largest intern classes in the industry, have acceptance rates of around 0.7% each.

Getting a summer internship – and understanding the machinery and logic behind them, as well as how to excel on yours – are therefore critical if you are aiming for a career in an investment bank, particularly if you want to be a banker or a trader. All roles in banks offer internships though, including in areas like technology, risk and compliance.

"If you wait and decide you want to work in banking in your 30s, it's too late. It's often even too late if you wait until you've graduated."

What are investment banking summer internships exactly?

Summer internships in banks are eight- to 12- week long programs, with some variation in the exact length depending on bank and program. There are two main types of summer internships: summer analyst programs, for penultimate-year undergraduates, and summer associate programs, for MBA students. In the investment banking hierarchy, associates are a step above analysts, reflecting the fact that MBA students typically have a few years of experience under their belts.

There are also off-cycle internships, typically for last-year undergraduate students who missed out on summer internships. Off-cycle internships can last anywhere from 3 to 12 months and are available in a wide variety of locations and business areas.

Banks usually offer internships across all their divisions. In the front office of an investment bank, this includes global markets, which comprises sales and trading (and research), as well as corporate finance, mergers and acquisitions, and capital markets. Internships are also available across everything from risk and quantitative finance to operations and compliance.

As well as summer internships and off-cycle internships, banks offer spring internships. These are week long events for first-year students and run during the Easter break. Spring internships are short introductions to banking, but they're increasingly important. Some banks recruit summer interns from them.

They're common in Europe – but they're starting to be phased out in America, where they were a lynchpin in how banks organized their diversity hiring.

Spring internships can be very useful for your application. Data from Trackr (formerly the Bristol Trackr) suggested in April that students with spring internships under their belt had to make just 73 applications on average for a successful summer internship acceptance, compared to 138 on average for students without previous spring internships.

What are my chances of getting in?

Low. And getting lower.

> **"What are my chances of getting in? Low. And getting lower."**

As we noted above, at Goldman Sachs, the acceptance rate of interns declined from 1.27% in 2022 to 0.72% in 2025. Why? Because while the number of open internship places increased from 3,000 to 3,600 in that period, the number of people applying to them increased from 236k to around 359k.

The change was even more stark in other places. JPMorgan had 505k applicants to 4,500 internships in 2024; the next year, it had 630k applicants to just 4,100 internships.

In all likelihood, things will get even worse in the future. Two years ago, there were whispers that Goldman Sachs and Morgan Stanley would cut their summer internship cohorts by two-thirds to accommodate the increased productivity offered by AI-powered bankers. That hasn't come to pass, but class sizes are shrinking, and AI adoption is rising.

It also matters where and what you study. Although banks are increasingly interested in hiring from a wide group of universities, it still helps to be at a university with a history of placing people into banking, so that it can coach you on how to handle the internship. "It really helps for them to have a conversation with people who went through the

application process and had their first steps in the job previously. It also helps them to understand more about the bank, the culture, the teams," said an HEC professor who previously worked for Barclays.

Trackrr, formerly the Bristol Tracker, said in a report in April that the average student who received an internship offer in the UK in 2026 applied to over 100 programs, up from 68 in 2024 and 75 in 2025. The figures were slightly better for diverse students, including women, who applied to just 79 programs on average, and black people who applied to less than 50 programs on average.

What can I expect from a banking internship?

Different banks structure their internships in different ways. Internships are also typically structured differently depending upon the area of the bank you're working in.

Summer internships typically start with one week of online and classroom training followed by hands-on work experience with a particular "desk", or team. In some banks (such as Goldman Sachs), sales & trading internships will offer a "rotation", where you work on different desks to gain broader experience and see which of the teams you best mesh with.

> **"Junior talent are inherently tech-savvy, and they don't have the legacy of why we do things in a certain way. They can see how to disrupt us."**

Generally speaking, interns do the same things that analysts do, but on a smaller scale. In a 2024 video, former JPMorgan analyst Cameron Galbraith said that an intern would be handed "a few slides" of a large deck to work on and to received feedback on. Galbraith did say, however, that you should do more of the deck as a learning exercise, and to be useful to your team.

Galbraith also suggests asking "thoughtful" questions to your analyst, and to "impress" them by suggesting ideas – even if 99% of the time they will definitely not be used. But merely showing bigger picture thinking will do a lot to impress.

Kunal Shah, Co-CEO of Goldman Sachs International (the firm's UK branch) and its global co-head of fixed income, currencies, and commodities, said recently that his 10 week internship at the firm was where he could "really get tested out", in situations where his supervisors could see not just what he knew, but how he reacted to new bits of information.

Aside from what's traditionally important, interns in today's day and age are expected to have extreme AI fluency. Fabian Figi, the head of campus recruiting at market making firm Citadel Securities, told Business Insider in May that the firm's "AI native" interns would take on more "meaningful responsibility very early on, including work focused on applying AI to complex real-world problems."

Shah said today's interns can make themselves valuable by displaying their technological prowess. "Junior talent are inherently tech-savvy, and they don't have the legacy of why we do things in a certain way. They can see how to disrupt us," he said. Shah also told students not to fear the risk of AI killing the job you're moving into. When he did his internship in 2003, he was told not to rotate onto the fixed income desk as an intern due to pending automation. In fact, he said automation simply meant that he did not have to collect physical trade tickets or book travel or type so many things into spreadsheets.

For the AI-powered interns of the future, this means automated building of spreadsheet models and standardizing PowerPoint formats. The job became more interesting without spending time booking travel – and the hope is that it can become more interesting without fixing pitchbooks.

Will I get paid for the internship?

Yes. Interns in investment banks are paid the same as full time junior analysts (although without the bonuses) and intern salaries are pro-rated for the length of the internship.

You can therefore expect to earn around $20k (£15k) from a summer analyst internship, but given what you could earn as a banker, the money is not as important as the experience.

For MBA students, the figures are similar. NYU's employment report for MBA students showed that the average investment banking summer intern earned $3.3k in weekly pay, or around $26k - $30k depending on the length of the internship.

> **"The door opens up for one semester, and then it closes forever."**

How do I apply for a banking internship?

The investment banking recruitment process is a long thing. Generally speaking, the process goes like this:

In your first year at a top university, you are a top student academically with a wide range of extracurricular pastimes, especially sports. You put together your CV expertly, and if you're in Europe you apply for spring weeks at the most prestigious investment banks. They like your CV, they offer you an interview, you ace the interview, and then they offer you a spring week. You can do multiple spring weeks, if you have the time or inclination. It's not unheard of to complete as many as nine.

Some banks offer summer internships to spring interns during the spring internship. If you weren't offered one, whether through your own failure or because the bank didn't offer them, you'll want to start applying to summer internships manually.

These can open really, really early, depending on where you are in the world (US opens earlier than EMEA – more on that here). You'll want to get your application in as soon as you can - there are limited places, and programs close

when they are filled in many locations.

If banks like your resume, you can expect a barrage of digital interviews and online tests, such as HireVue or HackerRank tests, which banks use to screen applicants before interviewing in person, usually at a "super day" with multiple interviews. If you're successful, you can expect an internship offers shortly after.

Brian Landeros, a former Morgan Stanley and Goldman Sachs intern (as well as an analyst at boutique bank Evercore) says that the key is good timing and "an immense level of grit". Research is the key to both: "I literally came across all these resources online telling me how to network," says Landeros. "I started reaching out to alumni. There was all this stuff that I realised I needed to do." Networking and performing well on the internship are both important, but the critical factor is getting the internship to begin with. "The door opens up for one semester, and then it closes forever," Landeros warns.

How do I turn my internship into an analyst job?

This is also called "converting" your internship.

> "You are trying out for a sports team – you haven't made the team yet, but you're getting the chance to make the big leagues. Would you leave the team in the middle of preseason before the roster is finalized? "

The usual answers for converting an internship are to work as hard as you can, network like crazy, and try to fit into the firm's culture. Get the coffee often and generally speaking be as helpful as you can.

One M&A MD told us that banks value "proactive" employees and expect you to be both ask questions and to be intellectually curious. Other roles might expect you to solve issues by yourself, but banks value you more for doing something right, rather than necessarily independently.

"My mentor told me four tricks that turned the situation around," the MD also told us. "Firstly, she said that every time I completed an assignment, I needed to ask for feedback right away. Secondly, she said that every time I completed a project, I needed to ask for informal feedback. Thirdly, she said I needed to arrange coffee chats with associates, directors and MDs in my team and adjacent teams to get to know people and learn about their roles. And fourthly, she said I needed to make it very clear to everyone that I was really enjoying my time with the bank."

Don't complain about the hours. Banks say they are keen to encourage a better work-life balance, but you're still expected to answer a request for help at 7pm, even if you were planning to meet friends. Interns work shorter hours than analysts, but not a traditional 9-5. If you can't stand intern hours, then analyst hours will drive you mad, and banking probably isn't for you.

In an extensive X/Twitter post/tweet in May, finance influencer HighYieldHarry detailed his advice for students who wanted to maximise their internships. Some of the advice is very curious: Harry recommends overcommunicating by saying "will do", "sounds good", and "on it" when given an instruction to demonstrate that they have been recognized.

His other advice includes not asking questions that have already been answered in an email, CIM, PowerPoint, or otherwise. "Any question you have should be an expansion or clarification point NOT something already clearly stated," HighYieldHarry said.

He also recommends not taking a vacation during your internship. "You are trying out for a sports team – you haven't made the team yet, but you're getting the chance to make the big leagues. Would you leave the team in the middle of preseason before the roster is finalized?" Lastly. HYH also suggested hard-saving your files frequently, networking with as many people as possible, maximising

office times, avoiding the AI/Social Media brain rot rabbit hole, and being careful with how much you drink during happy hour.

What happens if I don't get a job offer after my internship?

You might have an issue. Banks are extremely reliant on internship programs and actively seek to recruit people from them. Not being hired by the bank you interned for is not only a bad situation to be in in the moment, but could also potentially be a red flag to other prospective employers.

For one, you can apply directly to graduate analyst programs. This is what banks put analysts through when they are recruited. These are two-year programs, and at many banks you can apply to them "normally". This is your first port of call.

Your second is an off-cycle internship. These are also for graduates and are generally longer (three to six months, sometimes up to 12) than summer internships, but not multi-year in length. Doing an off-cycle internship abroad, especially in Europe, can be a good "resetting" of your career. Off-cycle internships can sometimes be better than summer internships, as they offer you broader work experience opportunities.

It's also worth noting that you can still apply for internships even as you go into your final year at university. It's becoming increasingly common for students to complete internships during the summer after they graduate – although it might not be possible in investment banking, where your graduation date is part of the requirements.

How do you get around that? By doing a top-quality master's degree, of course. It doesn't put you in a better position to do one, but it does give you another shot at a career in banking. All it costs you is five figures (potentially six, in the USA) of debt. Hey, don't look at us – you should have secured and converted your second-year summer internship to begin with.

The quality of a master's in finance degree is also worth considering. While a top masters from a top university - such as St. Gallen or HEC - can effectively give you an extra year in which to "lock in" and get the job you've been praying for, others "will charge you $100k and leave you to rot," we were told by former careers coach Mark Ross.

If you're in the US, Brian Landeros also thinks that delaying your graduation can be worth it. "There are candidates who get to the second year of college and who had no idea what banking was but are suddenly interested in the industry," Landeros says. He suggests delaying your graduation date as much as possible and applying like crazy to the internships that you are still eligible for. Internships are really, really important.

How do you get a job in M&A?

By: David Rothnie & Zeno Toulon

Prestige
10

Pay
8

Grind
10

Competitiveness
10

- M&A professionals work with clients on deals to buy and sell companies.
- M&A juniors put together pitchbooks in PowerPoint to help banks win a role advising on deals.
- M&A juniors also work on Excel models to help value the companies involved in deals.
- M&A jobs can be paid. A $110k salary in year one is considered typical.
- Bonuses for senior M&A bankers can reach seven figures.
- M&A jobs can involve gruelling hours. 100-hour weeks are not unheard of.
- Even just two years in M&A can leave you well positioned for the future. Opportunities for ex-M&A juniors are available in private equity, hedge funds, corporate finance, and elsewhere.

"The top M&A bankers are known as "rainmakers" for their ability to land big deals, but beneath the glamour the hours are long."

A job working in Mergers & Acquisitions (M&A) is one of the most sought-after and high-profile roles in investment banking. Senior M&A bankers travel the world and advise on the world's biggest and most complex deals, reshaping entire industries.

M&A bankers are professional advisors. They operate at the highest levels, working with large global companies ("corporates", as they're known in banking), advising chief executives how best to position their organizations for the future.

Unlike management consultants, who help companies determine and implement the best strategy without necessarily changing the company's component parts, M&A bankers drive strategy through structural change. They encourage the companies they're working with (known as clients) to join together with other companies as equals (a merger), to buy and control a smaller company or part of a company (an acquisition), or to sell part of their own operations (a disposal).

Mergers, acquisitions, and disposals happen for different strategic reasons. For example, a client may decide to merge with a rival operating in the same business area to increase its market share. This is known as a horizontal merger.

Alternatively, a client may decide to acquire one of the companies that supplies the components necessary to fabricate its product. This is a vertical merger. There are also conglomerate mergers, when a company merges with or acquires a firm operating in a totally different market. And there are congeneric mergers, which take place when companies are in the same industry but offer different products. Conglomerate mergers have the advantage of allowing clients to enter completely different markets. Congeneric mergers bring advantages like established distribution channels, or whole new product lines.

Global M&A volume handled by bank, full year 2025

Rank	Bank	Volume	Market Share	Rank 2024
1	**Goldman Sachs**	$1.5T	32.1%	1
2	**JPMorgan**	$1.2T	25.6%	3
3	**Morgan Stanley**	$1.1T	23.5%	2
4	**BofA Securities**	$709B	15.4%	5
5	**Citi**	$664B	14.4%	4
6	**Evercore**	$488B	10.6%	7
7	**Barclays**	$485B	10.5%	6
8	**Centerview Partners**	$465B	10.1%	10
9	**Wells Fargo**	$429B	9.3%	17
10	**UBS**	$286B	6.2%	8
	Total	**$4.6T**		

Source: LSEG

Globally, the top three banks in M&A are Goldman Sachs, Morgan Stanley, and JPMorgan, as shown in the table below. These are the banks that work on the biggest and the most complex deals, often involving buyers and sellers in different countries. But there are a number of other big U.S. and European banks that are also active in M&A, and many also lend the money to finance the deals.

While the biggest, multi-billion-dollar deals like Paramount's $111bn acquisition of Warner Bros grab the headlines, the majority of deals are below $500m in size, and there are a number of so-called mid-market M&A firms which earn good money advising on these deals. There is also a large number of so-called boutique investment banks, which are often independent, privately-owned firms run by a small number of senior M&A bankers who've left big banks to set up on their own.

Boutiques are typically pure advisory houses – unlike banks, they don't provide the financing for deals themselves. Some of the largest boutiques are publicly listed. The best-known boutiques include Evercore, Lazard, Rothschild, Moelis, Centerview Partners, PJT Partners, and Perella Weinberg Partners.

> **"Why are you adding one and one together? And how is it helping our client to understand a problem?"**

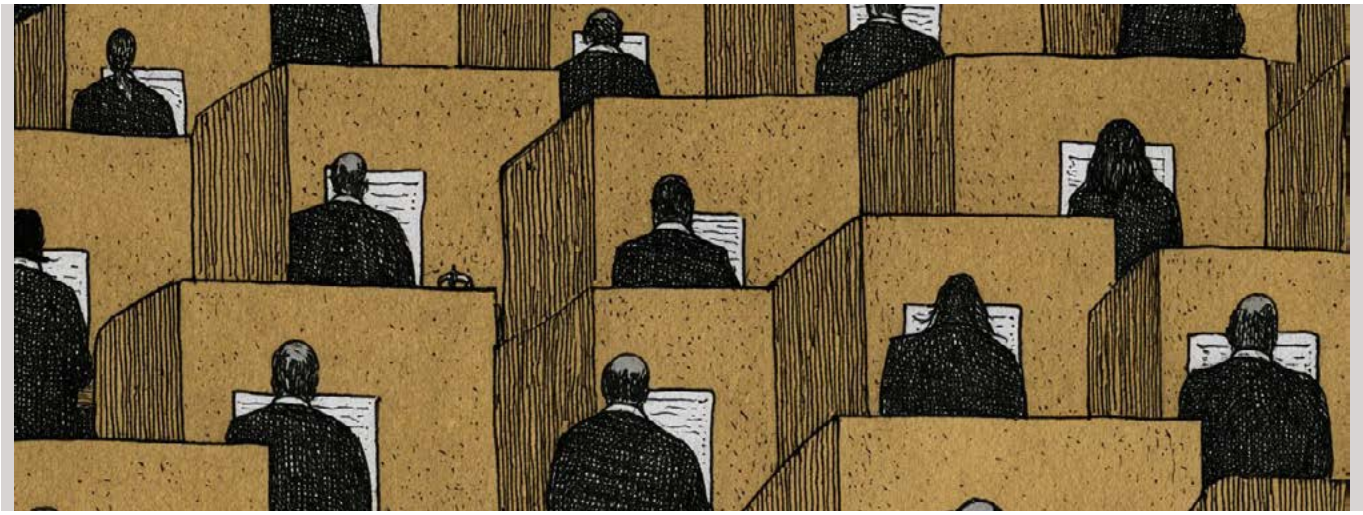
The top M&A bankers are known as "rainmakers" for their ability to land big deals, but beneath the glamour the hours are long. Junior bankers have to spend years learning their trade before they can generate their own deals.

What are hours like in an M&A job?

They are tough. When deals boomed after the COVID pandemic, some junior bankers at Goldman Sachs complained that they were working more than 100 hours a week and that they were on the verge of collapse. M&A analysts at other banks voiced similar complaints and the banking industry responded by increasing junior bankers' salaries and making sure juniors get some time off at weekends.

In 2026, however, long hours are still common. 75 hours a week are not unusual at big banks – especially American ones – and boutiques can regularly reach 85-hour work weeks on average.

Our Compensation & Lifestyle Reports, which compiled average working hours for M&A professionals, found that the average M&A banker worked 67.1 hours a week on average in 2023, 67.9 hours a week in 2024, and 67.3 hours a week on average in 2025.



The death of Jefferies associate Carter McIntosh in May last year was suspected at the time of being due to "pulling crazy hours", but a later investigation showed it was a fatal combination of cocaine and fentanyl. The long work hours mean that drugs are rife in investment banking - Adderall is a popular choice of stimulant.

Junior M&A bankers work so hard because M&A is a fast-paced job, and juniors will often work on multiple deals. Deal execution tends to be unpredictable by nature: it's a live situation and a client-driven activity.

The work of pitching clients who might participate in M&A deals tends to be more predictable, but senior bankers will often ask juniors to make changes to the PowerPoint presentations advertising the deal late at night – the famous "pls fix" email. But the hours aren't always extreme; "working full weekends and very late nights may occasionally happen around a particular deal, but these hours are not the norm," says the M&A head.

There are upsides. One Morgan Stanley banker tells us that "M&A analysts have the opportunity to manage their own time, and as long as the work gets delivered to a high standard, you have the freedom to fit the job around your personal commitments."

What is your career path in M&A?

One of the benefits of a career in M&A is that there is regular and steady progression, and a clear promotion path. You start as an analyst, become an associate after a few years, a vice president (VP) a few years after that, a director a few years after that, and then a managing director (MD) if you qualify. The exact titles can vary between different banks.

"Meritocracy is key to this path," says Joe Hannon, head of UK mergers & acquisitions for UBS. The time it takes to reach the top rung varies, but as a (very rough) rule of thumb, it's around 10 years – if you get there at all, as the skillsets needed for a junior and senior banker are very different.

That's if you decide to stay in banking – but M&A jobs offer a wide variety of exit options. Many graduates stay at banks for their two-year M&A analyst training program, and then leave for jobs in private equity, management consulting, and corporate development teams in large companies, among others.

M&A analysts are in very high demand. They are frequently poached by rival firms and rival industries, such as private equity: a talent war that reached a crescendo in the summer of 2024, in which private equity firms were recruiting

bank juniors before they even started their jobs, led JPMorgan CEO Jamie Dimon to call the practice "unethical". They put a pause on it for around six months, and according to recruiter Anthony Keizner of Odyssey Search Partners in Business Insider, are actually more satisfied with their slightly-more-experienced banking analysts.

Banks, however, are going to some length to prevent their juniors from leaving for private equity. JPMorgan, for example, told its analysts last year that they are immediately obliged to disclose if they have accepted a job offer elsewhere. In return for honesty, the bank will fire anyone who accepts an offer elsewhere. Goldman Sachs, also recently, now requires analysts to swear an oath every three months that they haven't accepted a job elsewhere.

"You cannot show up and give a cookie-cutter response... Every specific situation dictates a different piece of advice, and that takes time, effort, and thinking. It's a constant Rubik's Cube – you got a new one every few minutes to solve."

What does an M&A analyst actually do?

M&A analysts are the lowest rung in the banking hierarchy. If you want to be a senior banker, first you have to be a junior one – but what exactly do junior bankers do all day?

Working as an analyst in an M&A division means being flexible, because you are often working on multiple projects at any point in time. You will be working on both live deals and pitching new ones. When you're working on a live deal, you'll be involved in deal execution or helping a client buy or sell an asset, respectively called buy-side or sell-side mandates. When you're pitching, you'll be preparing documents, PowerPoint presentations specifically, for senior bankers to use as they persuade clients to do new deals.

Typically, an M&A analyst will also be responsible for the financial analysis that underpins an M&A deal. This includes building a financial model, running the valuation and financial impact analysis, and preparing materials to present this analysis to the client. Sometimes they will also be the point of contact for any questions or requests from the client relating to the analysis, but analysts are rarely placed in front of clients.

"Day-to-day life as an M&A analyst largely depends on the deals you are working on," says the head of UK M&A at one European bank. "Broadly speaking, mornings and early afternoons involve client interaction, status and/or diligence calls and discussions to agree on the workstreams the deal team should focus on as well as next steps. By the afternoon or evening, meetings are less frequent, and you can focus on progressing on the deliverables, which can range from excel models to the preparation of marketing materials [pitchbooks]."

Which skills do you need for a career in M&A?

A career in M&A is appealing to just about everyone. High pay, high prestige, excellent exit opportunities – it's not a hard sell. But is a career in M&A for everyone? What skillset do you need to thrive?

You'll need to be able to work autonomously. "M&A analysts are expected to get up the curve in terms of financial analysis and technical skills in a short period of time, and the role also requires a degree of independent and proactive work (for example reading broker notes) to stay current on the market environment," a member of the global M&A team at Morgan Stanley told us four years ago. That was a while ago; AI can help with that now by summarising facts and integrating it into pre-existing worldviews (such as a model built by your bank's researchers).

Speaking on the M&A Science podcast, Avinash Patel, a partner at M&A investment banking boutique PJT Partners, said that the analytical part of the job doesn't just mean adding one plus one. He asks his junior bankers a simple question: "*why* are you adding one and one together? And how is it helping our client to understand a problem?"

M&A careers involve long hours. Our 2026 Compensation & Lifestyle Report found that M&A bankers have, for the last four years, worked 68 or so hours a week on average. That number is much, much higher than any of its fellow job categories. That requires stamina. An M&A banker we spoke to a few years ago said that she was usually in the office from 9am to midnight, a 15 hour workday – implying a 75-hour work week, if she isn't working on weekends. She probably is.

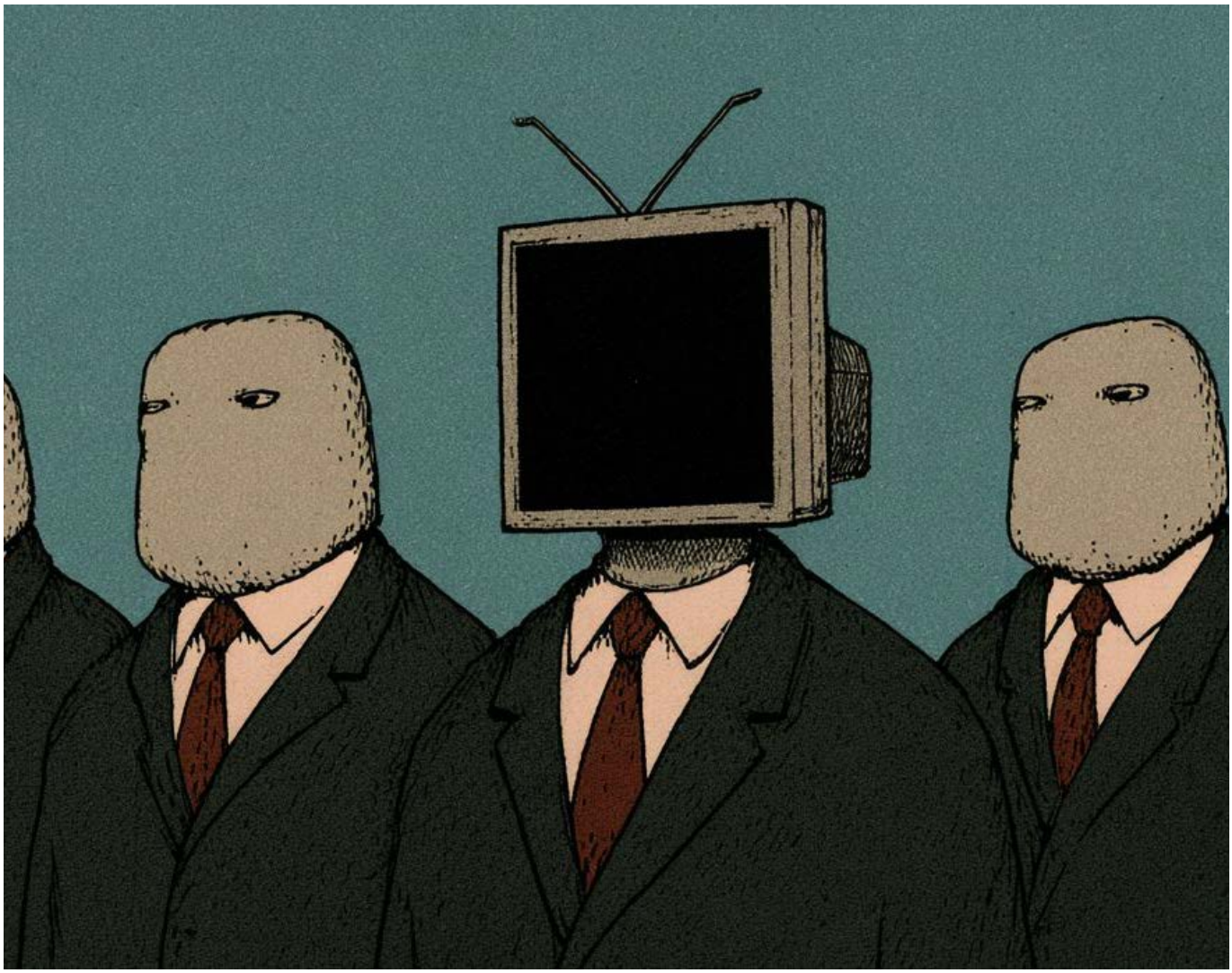
> **"But that might change in the future, as there is a monster on the hill – AI."**

Along with good analytical skills, a strong work ethic and a good attitude are therefore essential. "A good banker needs to be committed to the job and the deals they are working on," said John Hannon a few years ago, head of UK M&A for UBS, who also notes that a good attitude is vital. "It is essential to maintain a positive attitude as you are constantly interacting with others; a bad attitude could be detrimental to the whole team." Hannon also says a sense of humor is important, although that probably won't be enough on its own.

As an analyst starts to climb the ladder, their career evolves in many directions. "This is a career that celebrates achievement by changing your role," Goldman Sachs' head of entertainment banking, Aaron Siegel, told Business Insider last year in June.

"As an analyst, you spend two or three years mastering modelling," Siegel said. "As an associate, your task is to oversee the narrative of presentation materials. And once you master that, you are then moved into a new role as a VP managing projects and the day-to-day work with clients."

Patel said that, at PJT, the difference between a VP and an analyst or associate is not just executing the deal as we noted above by "adding one plus one", but also "taking all of that execution, but putting insights, advice, and tactics on top of it."



As a senior banker, this responsibility grows beyond just the deal you are working on too - you need to have a broad view of the industry as a whole. "If a client needs to know what the industry landscape looks like, we should be able to show up and talk about who are the different players, who's up-and-coming, who's struggling, and who's valued how and why," Patel explained. "You cannot show up and give a cookie-cutter response... Every specific situation dictates a different piece of advice, and that takes time, effort, and thinking. It's a constant Rubik's Cube – you got a new one every few minutes to solve."

Even later in your career, your life and job slowly begin to merge into one. Managing and developing client relationships is the name of the game. Siegel, who is a managing director, noted that he goes for a run in Central Park in the morning – if he's up early enough – and uses the chance to call and catch up with ongoing projects in Europe and Asia.

Patel explained that, even when you "don't have relationships", you can build them quickly. "When you're a junior banker, you're working on deals, there's going to be a counterpart at the company that you're probably all just in the mud together while the senior people are talking higher-level concepts." All of those people on that team will end up somewhere, Patel explained. "If you just do a good job and are a good junior deal team member, you've actually slowly started building a network."

How is AI changing M&A?

People working in M&A work very, very long hours. Many of those hours – especially for junior professionals – are not spent doing anything particularly interesting. But that might change in the future, as there is a monster on the hill – AI.

The impact of AI on M&A specifically might be one of the most discussed in the industry. But discussions are often vague. Paul Uren, JPMorgan's head of investment banking in APAC, made some utterances on the benefits to Reuters earlier this year. "We are in the early phase adopting AI tools throughout our investment banking business globally but are excited by the developments," Uren explained. "We're finding that AI streamlines the preparation of content and materials, as well as helping bankers engage with more clients more efficiently."

"Content and materials" means pitchbooks and models. Pitchbooks are the big PowerPoint presentations that banks use to pitch to new companies. Models refers to the vast spreadsheets that banks use to value a business and what impact a merger would have on its accounts.

AI firms have noticed that there's an opportunity here. Anthropic has a head of financial services product, former Morgan Stanley banker Nicholas Lin. Anthropic has already announced ten "agent templates" for financial services professionals, including pitchbooks, monitoring earnings reviews, and building financial models.

OpenAI is not too far behind; it has more than 100 ex-investment bankers helping to train its models to build financial models. They were being paid around $150 an hour after careers at JPMorgan, Morgan Stanley, and Goldman Sachs, Bloomberg reported last year.

AI, by building models and pitchbooks, can do what a banker does, but much quicker, and really much cheaper. Bain & Company, the consulting firm, noted that AI can analyse "procurement contracts, supply chain networks, R&D portfolios, and charts of accounts to confirm cost-synergy opportunities" two to three times faster than a human being can.

Sumeet Chabria, a former Bank of America executive who now runs consultancy ThoughtLinks, informed Business Insider last year that 30% of M&A processes could be automated by AI by 2030, and that this automation will include scanning public & private financial data and flagging operational, market, and geopolitical risks. Flesh-and-blood bankers will still review risks, provide context, and take the lead on "final" due diligence, though. Actual humans will also shape deal strategy and advise clients.

The consequence of further adoption *will* be job cuts. Debasish Patnaik, head of McKinsey's AI consulting arm QuantumBlack, told Fortune in June that junior analyst classes would be cut by as much as two thirds due to AI.

Banks are unlikely to cut analyst/intern classes altogether, however. "Banking is an apprenticeship business. Today's junior analysts become tomorrow's managing directors," Patnaik told Fortune. "Senior judgment cannot be manufactured laterally."

Some banks are already trying to engineer a replacement for the

"Banking is an apprenticeship business. Today's junior analysts become tomorrow's managing directors," Patnaik told Fortune. "Senior judgment cannot be manufactured laterally"."

apprenticeship. Lawrence Shaw, Deutsche Bank's head of workforce capability, thinks the answer is to push analysts and associates in front of clients earlier with more training. The training will involve fake deals using virtual, AI clients.

Jobs in M&A will become harder to find in the meantime. Jobs are harder to come by. Banks are talking less about investing in people, and more about investing in AI – Citi CFO Gonzalo Luchetti, for example, said in the firm's Q1 of 2026 analyst call that AI could "turbocharge" its investments, and that it intended to end the year with less headcount than it started it.

Lazard's workforce might be the canary in the coalmine; the firm currently has a ratio of around 1:6 of dealmakers to junior bankers, and says it wants fewer juniors. It's been suggested that that number might come down to 1:3, or perhaps even less.

Something unlikely to change in the industry is the number of hours worked, unfortunately. An M&A banker told us back in February that, even though many parts of investment banking would become automated, the 18-hour workdays will still stick around. Managing directors will still expect meetings to be scheduled and to happen. If they happen quicker, then all the best – book more meetings. "Hours will get slightly better, but not dramatically. I just don't see a world where analysts will uniformly finish at 8pm," he said.

Much of the above is still theory. In practice, AI might even be able to advise on an entire deal from start to finish: the Wall Street Journal reported earlier this year that €200bn private equity firm CVC Capital Partners used AI to sell a Greek e-commerce business for €635m. The WSJ reported that prospective buyers were welcomed to talk to a chatbot versed on the deal, answering questions on financials and due diligence.

Education and qualifications for M&A

The fierce competition for M&A roles means that you need to maximise your chances of getting an internship. A look at recent recruits in Goldman Sachs' M&A team suggests the most popular degree subjects for junior M&A bankers are economics, finance and business management. At JPMorgan, they include much the same thing. Some of the off-piste degree subjects include philosophy and foreign languages.

You may also want to study for the exams run by CFA Institute. Historically, the three CFA exams, which lead to a CFA Charter, were used by people working in research jobs and the asset management industry. In the past few decades, the CFA has also become much more popular in areas like M&A, with junior bankers and students studying for the CFA Level I qualification to differentiate their CVs, successfully or not.

The other key qualification for achieving an M&A job has historically been a top MBA. MBA qualifications are usually open to people with a few years' experience at work. Historically, junior bankers would spend two years as an analyst before leaving to complete an MBA and then returning to work as an associate, but this process has changed: MBAs are no longer mandatory. Even so, MBAs can still be a way to enter an M&A job mid-career or to swap into a top tier bank.

Salaries and bonuses in M&A

M&A jobs pay a lot. According to our 2026 Compensation & Lifestyle Report, salaries for investment bankers can range from $60k to $660k, depending on seniority, and bonuses can be anywhere between $50k and $510k, again depending on seniority. "Investment banking" includes both debt and equity capital markets professionals, as well as M&A.

M&A bonuses depend on fees paid to the bank when the company it is advising

completes an M&A transaction. Fees vary depending on the size and complexity of the deal, but a good rule of thumb is that fees equate to between 0.5% and 2% of the value of the transaction. Generally, the bigger a transaction is, the smaller the percentage taken by bankers is. When the proportion of the fee allocated to bonuses is shared among the team that worked on the deal, the MD who originated or won the deal earns the most.

Bonuses at most banks are paid predominantly in shares, with a smaller cash element. Bonuses can be 80% of your salary as an analyst – and many multiples of your salary as an MD.

Pay is typically highest in the most prestigious M&A boutiques like Evercore, PJT Partners, and Perella Weinberg Partners, followed by major US banks such as Goldman Sachs, JPMorgan, and Morgan Stanley. Pay is generally lowest at mid-market firms.

Average compensation (salary & bonus) and change, 2024 vs 2025, investment banking professionals

Rank	Average Salary	Average Bonus	Average Compensation	Bonus Change	Comp Change
Analyst	$58,518	$55,020	$113,538	+44.3%	+14.3%
Associate	$134,350	$92,437	$226,786	+36.6%	+22.2%
Vice President	$219,377	$153,910	$373,287	+10.9%	-0.6%
Director	$275,405	$292,300	$567,705	+4.2%	-0.6%
Managing Director	$663,889	$513,536	$1,177,425	+10.6%	+13.6%

How to get a capital markets job in an investment bank

By: Daniel Davies & Zeno Toulon

Prestige
9

Pay
9

Grind
9

Competitiveness
8

- Capital markets bankers have traditionally helped clients raise money through public markets.
- Capital markets bankers usually specialize in equity or debt. They're known as Equity Capital Markets (ECM) bankers and Debt Capital Markets (DCM) bankers, respectively.
- Capital markets jobs are well paid. The highest pay goes to people that originate deals and bring in new clients, rather than those just executing the transactions.
- Entry to the best capital markets teams is highly competitive; junior bankers get ahead by impressing bosses with skill and hard work.
- To succeed, you need to be good with people and have a really strong eye for detail.

Capital markets bankers help companies raise money through the public markets. When companies want to make investments and expand, they need money to do so – and while they could just take out a bank loan, that isn't always ideal. If a company wants to raise a lot of money, or has complex needs, then they might need to go to the global capital markets – and sell debt or equity to investors.

Investment bankers that work in capital markets are responsible for providing advice to companies on this kind of public capital raising, and then finding investors to provide the money. To do this, they act as intermediaries between two teams.

On one hand, they talk to client facing advisory bankers to understand corporate clients' capital raising requirements. On the other, they talk to people in the bank's sales and trading division to understand what investors are prepared to buy.

Additionally, capital markets bankers are responsible for managing the capital raising process, including hiring lawyers, getting the documentation put together and ensuring that everything complies with all of the regulations that cover the act of issuing securities to the public.

What's a debt capital markets banker? What's an equity capital markets banker?

Capital markets teams are split into Debt Capital Markets (DCM) and Equity Capital Markets (ECM), specializing in either bond (debt) or equity issuance, respectively. The two areas are quite different from each other, because companies tend to issue bonds much more regularly and as an everyday part of their financial management, while equity issuances are a much rarer, more strategic, and more extravagant decision.

Firms expect their DCM advisors to be highly numerate, and to understand the technicalities of company financing. The high-volume nature of debt issuance means DCM bankers must be able to develop relationships with clients over time and provide them with relevant market information at regular intervals.

ECM bankers, on the other hand, have to go out and make each deal happen. The "classic" product of ECM is the Initial Public Offering (IPO). This occurs when a company first floats its stock on a publicly accessible stock exchange.

IPOs are the element of ECM that everyone's familiar with. "People read about IPOs in the news, and events like the ringing of the bell at stock exchanges make it an exciting and dynamic field," said Craig Coben, former global head of ECM for Bank of America to St. Gallen Business Review last May.

First, though, senior ECM bankers need to identify clients that might want to IPO and need their services. A co-head of EMEA capital markets at a European bank told us that this is done by monitoring market news. And a good capital markets team will anticipate clients' needs: if good news drives the share price higher, for example, there might be an opportunity to do a follow-on share offering.

As the opportunities are identified, the team moves into "pitch" mode, and senior ECM bankers will hop on a plane to try and sell the investment bank to a potential client. This is the "origination" stage of the deal. Although it's the directors and managing directors who are expected to be the face of the bank, junior employees are engaged in preparing the marketing materials – the pitchbooks – required. If they're successful, the team moves on to the "execution" stage.

"Origination could include preparing or conducting client pitches. Executing would include drafting or structuring work with clients, lawyers, accountants or distribution efforts involving syndicate, sales, and investors," one senior banker at a boutique investment bank told us.

Once an IPO is underway and the new shares are being issued, the bank's own sales and trading team become involved. "We closely coordinate with the sales force and trading teams to facilitate raising capital from public investors. In many ways, we are the glue that holds these transactions together," Coben said.

ECM bankers also work with the syndicate desk. The "syndicate", in this context, refers to a specialist team that sits (literally) between the ECM division and the sales and trading floor. If you work in syndicate, your job will be to liaise with the salespeople and traders,

> **"People read about IPOs in the news, and events like the ringing of the bell at stock exchanges make it an exciting and dynamic field."**

Top global Equity Capital Markets bookrunners by volume, 2025

Rank	Bookrunner	Value	% Market Share	Rank 2024
1	**JPMorgan**	$74.5bn	9.10%	1
2	**Morgan Stanley**	$68.6bn	8.40%	3
3	**Goldman Sachs**	$68.0bn	8.30%	2
4	**BofA Securities**	$46.5bn	5.70%	5
5	**Citi**	$39.9bn	4.90%	4
7	**UBS**	$27.3bn	3.40%	7
6	**Jefferies LLC**	$22.2bn	2.70%	6
8	**Barclays**	$21.3bn	2.60%	10
9	**Cantor Fitzgerald & Co**	$17.7bn	2.20%	17
10	**BNP Paribas**	$16.2bn	2.00%	8
	Subtotal	**$402.1bn**	49.30%	
	Total	**$815.3bn**		

Source: Dealogic

Top global Debt Capital Markets bookrunners by volume, 2025

Rank	Bookrunner	Value	% Market Share	Rank 2024
1	**JPMorgan**	$576.9B	5.80%	1
2	**Citi**	$531.7B	5.40%	3
3	**BofA Securities**	$510.1B	5.10%	2
4	**Morgan Stanley**	$461.6B	4.70%	5
5	**Barclays**	$380.4B	3.80%	4
7	**BNP Paribas**	$369.4B	3.70%	7
6	**Goldman Sachs**	$368.4B	3.70%	6
8	**Deutsche Bank**	$312.6B	3.20%	10
9	**Wells Fargo**	$284.3B	2.90%	17
10	**HSBC**	$254.3B	2.60%	8
	Subtotal	**$4.0T**	40.90%	
	Total	**$9.9T**		

Source: Dealogic

and to keep track of investor interest in the products being issued. During the deal, syndicate is responsible for preparing feedback from the market about how well received the offering is going to be.

ECM jobs are typically divided into three separate areas. Firstly, there will be the industry group or sector that you're focused on, such as healthcare, industrials, or financial institutions. Then there's the geographical area you're covering, and the product type you specialize in.

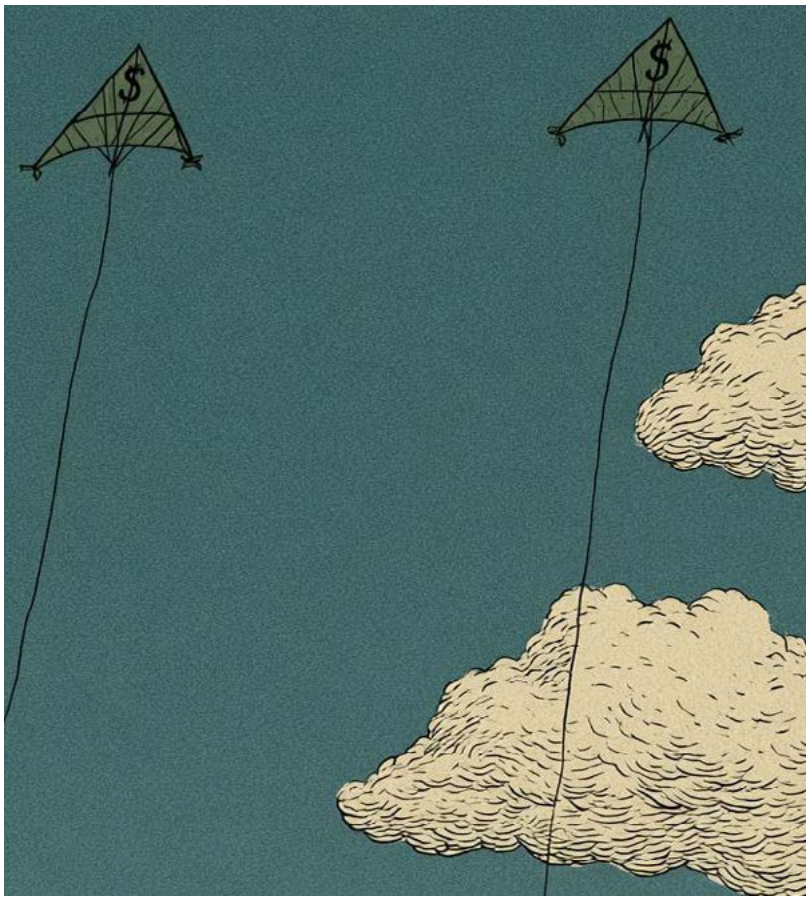
ECM isn't just IPOs, though. Coben said ECM teams also handle follow-on offerings, convertible and exchangeable bond offerings, as well as corporate equity derivatives. "Whenever a company, private equity firm, or government seeks to raise funds through the equity markets, that's where we come into play," he added.

Convertibles are particularly complicated instruments: these are bonds that can be paid in/as equity, once certain criteria are met. There are also teams that focus on more complex derivative products. In some banks, there are also teams of bankers who focus solely on private placements (targeted stock sales to specific customers, as opposed to the wider public).

By comparison, DCM jobs have a similar split into geographical and sectoral teams, but the financial institutions group (called FIG), which works with banks and other financial clients, is generally much bigger than the rest. This is because financial clients themselves account for nearly half of all bonds issued. There are a number of special types of bonds only issued by banks (such as AT1 bonds) and insurance companies to meet regulatory requirements. DCM bankers working in this space need to have detailed knowledge of the ever-changing world of regulation.

If you work in DCM, you'll probably need to know a lot about private placements, as these are more common in the bond market than in the equity market. DCM bankers will also work closely with experts in interest rate and foreign exchange derivatives, so that clients can borrow efficiently even when the investors want a bond in a different currency.

"Clients] understand how investment banks operate, and they know how to push us."



Are ECM and DCM bankers working in public markets still relevant in 2026?

There are two main types of private capital: private equity and private credit. Both are well-placed to eat the lunches of ECM and DCM, respectively.

Private equity is the more well-established of the two. Private equity investments are undertaken by large firms like KKR and Blackstone, which take ownership stakes in non-public companies in the hope of eventually selling them on for a profit.

Private credit is also well-established, but its emergence onto the global stage is comparatively new. Private credit is the art of lending to private or non-investment grade corporations by a non-bank entity. The "non-bank" part is important - banks have strict rules that non-banks do not have to follow.

A year ago, it seemed that the fundraising potential of private capital was closing in on capital markets in an unassailable way. Goldman Sachs' CEO David Solomon said at the beginning of that year that going public through an IPO, or selling debt on public markets is a hassle compared with private options. "Today you can get capital privately, at scale... You can also get liquidity in the private markets." Running a public company is also much, much more annoying than running a private one.

That hasn't quite come to pass. "Over time, the pendulum will likely swing back in favour of public markets for various reasons," Coben predicted, and noted that private equity firms have a big backlog of companies to sell on the public markets. "Policymakers are now recognizing the importance of having more companies listed on stock exchanges. For years, they created incentives for companies to remain private - some of which may not have been in the public interest."

The amount of money raised by IPOs bounced in 2025, up 15% on 2024, according to market intelligence provider LSEG, and on par with the unforgettable year 2021. 2026 is shaping up to be an even bigger monster; H1 proceeds raised so far this year are 72% up on H1 of 2025. DCM proceeds are also up, although not quite as dramatically.

Private credit isn't doing so well. PwC's Global Private Credit Survey 2026 found that 93% of private credit managers expect flat or lower returns this year, with 64% pointing to defaults and credit losses as the cause for why. Private credit has spent a decade lending in benign conditions. And while it also existed before then, this is a new challenge for its new, more globally prominent chapter.

It's important to note that private capital and capital markets are deeply interlinked, especially ECM and private equity. Financial sponsor (private equity)

activity was seen as a significant canary in the coalmine back when investment banking was slow – banks expected the private equity industry to lead the way when things came roaring back. They form a huge part of global IPO fees generated, too.

Even during private equity's tough times, when firms were struggling to exit investments and were turning to the secondaries market, they were relying on banking private capital advisory (PCA) teams to execute those deals. PCA teams have many of the same roles and responsibilities as capital markets teams.

What do junior capital markets bankers do?

As a junior capital markets banker, you have a similar job to other junior investment bankers, such as those in M&A – a lot of work in PowerPoint and Excel. In PowerPoint you pitch deals to client companies; in Excel you deliver that work.

Virginia Draper, graduate recruitment manager at Deutsche Bank in London, said that "roles in corporate finance can broadly be divided into two categories: origination teams, who work with clients to understand their needs and identify new business opportunities, and product teams, who develop and execute specialist solutions within capital markets or by providing advice they may require."

If you have a job in ECM, there's less of a focus on modelling, and more time devoted to the creation of pitchbooks. These pitchbooks are the PowerPoint documents that bankers pore over in order to sell (originate) clients on the merits of a new transaction, and to promote their own skills as the best bank to execute it. Junior bankers make (or sometimes enlist an AI to generate) these marketing materials for director and managing directors to use in their pitches.

For a DCM role, you'll need to understand how credit rating agencies model the impact of new bond issuance on a company's credit rating. You also need to be able to create detailed profiles of interest payments and debt maturities in order to track how a client's financial structure develops.

When they're not doing pitchbooks, junior bankers are heavily involved in the execution of deals, something which can require a considerable amount of multitasking. During busy periods, particularly in DCM, you might have as many as half a dozen transactions, all at different stages, with a lot of hard deadlines for things to be completed by.

One of the key skills for a capital markets banker is to be able to keep track of things and prioritize. At VP and director levels, this makes up most of the job – marshalling a small army of analysts and associates to keep everything moving through the pipeline.

"[Clients] understand how investment banks operate, and they know how to push us," said Coben. "Because of this, everything we presented had to be analytically rigorous, precise, and detailed. These companies scrutinize every presentation with intelligence and insight, so we had to make sure our materials were flawless."

In the senior ranks, Managing Directors will tend to be either "originators" – the people who bring the deals in and maintain client relationships – or "structurers", the technical experts who give advice on the right kind of transaction for every client.

As your career develops in capital markets, you might find that you are drawn to one side of this divide or the other, although there is some overlap as structurers are intimately involved in the pitching and origination process while originators have to understand the deal structures relevant to their clients at any given moment.

Skills you'll need for jobs in ECM or DCM

Capital markets bankers sit between the advisory bankers in areas like M&A and the people in sales & trading. Work in capital markets and you'll need some of both - but which parts, and in what proportion, depends entirely on whether you end up in equity capital markets (ECM) or debt capital markets (DCM), and on where exactly in a transaction you sit.

A deal in capital markets moves through four stages: origination, structuring, marketing, and then the syndicate. Each stage of the deal demands something different.

Capital markets origination

Origination is all about identifying clients who need to raise capital, and convincing them to let you do it. This generally tends to be a job for more senior bankers, who have connections and can be persuasive.

Within ECM, this starts with having a detailed knowledge of the market and so knowing what the market wants. Speaking on the investment banking leaders podcast earlier this year, David Koch, former head of South European ECM at Barclays, said that "the key fundamental drivers of the businesses and also how the market looks at things in those specific industries" are the most important things to look at. "The KPIs for a tech company are very different than the KPIs for an industrial distribution business - and also where the market is going to be focused. So where appetite is within those industries," Koch said.

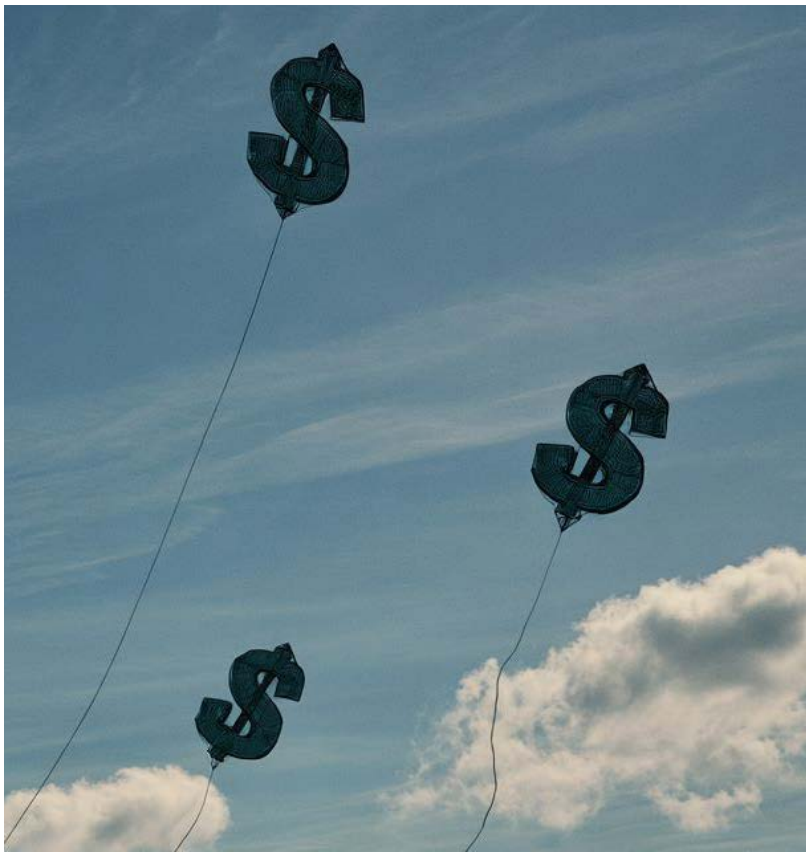
That is a product banker's skill rather than a coverage banker's, Koch explained. "My experience is product based," he said, "so slightly different spin than if you were an industry banker." He also noted a geographic split worth knowing before you pick a market. "In the US you tend to get very specific and focused as you become more senior. In Europe there's this benefit of working across industries as a product expert."

> "Be very transparent with your clients and be honest with them and yourselves around what can be done and what can't be done."

Winning an equity capital markets mandate itself, Koch said, runs on honesty rather than salesmanship. "Be very transparent with your clients and be honest with them and yourselves around what can be done and what can't be done," Koch said. "Give people an honest take on what the value of the business is."

DCM origination – or persuading clients to issue bonds on the public markets – works differently. Issuing stock happens infrequently and initial public offerings (IPOs) where companies float on equity markets only happen once. But in debt markets, the clients come back and over again. Corporates issue bonds regularly, often on an annual funding program, so the job is an ongoing dialogue rather than a one-off pitch. It is therefore the relationship, not the pitch, that decides the outcome.

On JPMorgan's Making Sense podcast last year, the company's head of pro-rata DCM, Patrick Griffin, explained that "the bank loan market is very borrower and lender relationship driven." In turn, this impacts "pricing, terms and market capacity for any individual borrower. It's absolutely not a one-size-fits-all market."



That relationship is measured across everything the bank sells, not just the loan. "Credit facilities are just a small piece of the overall portfolio of products that banks are offering companies. So lender share of wallet is very, very important," Griffin said. Incremental pricing and fees alone will often not change a bank's decision to commit. It may need to know it has, or will get, non-credit business alongside. If you want to get ahead at a senior level in DCM, you therefore need to know how to build and how to sustain clients' trust.

Whichever side you're on, you also need to have attention to detail. This is particularly the case when you're junior and are putting pricing models and documentation together. Craig Coben, former vice chairman of global capital markets at Bank of America, told the St. Gallen Business Review last May that, "everything we presented had to be analytically rigorous, precise, and detailed," Coben said. "These companies scrutinize every presentation with intelligence and insight, so we had to make sure our materials were flawless and well thought out."

"Capital has become much more fungible."

Capital markets structuring

Within ECM, if you work in structuring you'll need to know the products. These can include IPOs (Initial Product Offerings - when companies first go to market), SPACs (a backdoor IPO via a Special Purpose Acquisition Company), or secondary offerings (when public companies sell more of their shares to the market). We have more industry-relevant definitions here.

Products are prioritised differently by region. "There are very distinct differences in Europe versus the US," Koch said. "Rights offerings, for example, are very prevalent in Europe, whereas in the US they're non-existent as a publicly traded company for the most part."

In 2026, that also means whether capital markets is right for a firm at all. "Capital has become much more fungible," Koch said. "Different products like SPACs and PIPEs became bigger, really blurring the lines between private capital and public capital." A PIPE is a Private Investment in Public Equity - basically, a company offering shares of itself directly to an investor, rather than going via public markets.

Koch said that the modern capital markets bankers need to "be able to tackle capital formation across the entire spectrum and not just be very siloed. Capital is now fungible. Investors are seeking alpha across all the different types of capital, stages of capital."

DCM structuring involves offering clients a far longer menu than ECM. The options here can include many types of bonds (fixed term publicly-traded loans) from secured (asset-backed) to unsecured (normal) and from sovereign (issued by a state) to corporate (issued by an institution). There's also non-bond products like private placements, which

go straight to a select group of buyers, rather than to the pubic market.

Griffin describes the choice in DCM as a conversation about alternatives rather than a single recommendation. "What we're showing clients is the menu of alternatives – pro rata, broadly syndicated and private credit - and discuss with them the pros and cons of each," he said.

Sometimes the structure is a hedge against its own market. For example, Griffin's desk has underwritten transactions for private credit with the ultimate takeout in the bank loan market, or a combination of the bank loan market plus a convertible or equity.

Capital markets marketing

ECM marketing means going on the road to sell your product. That means you must become a salesperson, and co-ordinate the other parts of the bank that benefit from the deal, such as the sales & trading team. "We closely coordinate with the sales force and trading teams to facilitate raising capital from public investors. In many ways, we are the glue that holds these transactions together," Coben said.

In DCM, Griffin describes a week or so of pre-screening before a deal formally launches. That involves "providing terms and, in non-investment grade situations, a projections model for bankers to pre-flight with their capital and credit committees to come back with more than just 'this sounds good', but with a firm indication that it can work."

Doing that well means knowing your investor base in detail. On any given day, Griffin said, his desk is working with around a hundred banks across investment grade and non-investment grade transactions - roughly 60% North American, 25% European, 15% APAC or other. "Each bank has its own preferred sectors, credit profiles, and product offerings," he said. You have to know what your client wants to keep them as a client.

> **"It can be a grey area and is partly about judgement."**

Capital markets syndicate

Syndicate sits between the capital markets floor and sales and trading. It runs the order book, and coordinates with third party banks to decide on prices.

We spoke to Carmen Bereincua, at the time a Citi DCM VP and now a director, back in 2022. She worked on the bond syndicate desk. The first step of the day, and the most important skill, was again, insight and an understanding of the market.

"The early morning is when we decide whether the deals that we're working on should go ahead," she told us. "It's a decision that's very much based on markets." That means knowing how the US market closed and how Asia is going. "If the market is selling, it's clearly not a good time to announce anything but if the market is quiet, we are more likely to advise issuers to go ahead. It can be a grey area and is partly about judgement."

Then the price moves all day. "When a deal is announced, the price isn't fixed," Bereincua said. "We will announce the intended price of the bonds being issued, but will try to tighten that throughout the day." That balancing act is the job. "If you start with a very high coupon, a lot of investors will be interested and you'll get a massive order book that can't be fulfilled. It's a question of reducing the coupon until you get to an equilibrium. You don't want to cut the coupon too much though, or investors won't be interested in the next bond issue," Bereincua said.

Allocation comes last, and there are never enough bonds. "We want it to trade well and we will therefore allocate it to investors who are long-only - likely to buy and hold - as a priority," she said. "It's a question of justifying each allocation individually."

How is AI impacting capital markets?

> "As early as January last year (before the release of GPT4.5 or Sonnet/ Opus 4, mind you!) Goldman Sachs CEO David Solomon said that AI could draft 95% of an IPO prospectus, with the last 5% mattering most because "the rest is now a commodity."

Equity and debt capital markets (ECM & DCM, respectively) bankers are going through some interesting times. On one hand, IPOs (initial public offerings) and bond issuances are booming like never before, especially in the USA. On the other hand, they're raising money for the AI data centre boom which may eventually make them redundant. Double-edged sword, really.

Of course, one of the biggest impacts of AI on capital markets is the push to market of several colossal AI companies. The SpaceX IPO earlier this year raised $75bn on a $1.8tn valuation; WSJ said that the IPO raised $500m for ECM bankers, with lead underwriters Goldman Sachs and Morgan Stanley earning around $100m from the deal, each. Anthropic is planning a $2tn IPO in October, and that will likely pay out a similar sum. OpenAI might IPO this year too, with a $1tn figure being thrown around by Yahoo.

It's not just ECM bankers enjoying the boom. CoreWeave, an AI cloud provider, issued $10bn in bonds in the second quarter, and SpaceX issued $25bn soon after IPO, with maturity dates between 2031 and 2056. Based on the usual 0.5% bond proceed math, that's around $200m raised between the two.

That's not to mention the huge sums raised by Google, Amazon, and other hyperscalers building huge volumes of computing capacity. Meta alone raised $30bn back in October last year according to Bloomberg, a day after CEO Mark Zuckerberg announced aggressive AI spending. Morgan Stanley estimated $500bn of AI-related debt would be issued in 2026, a four-fold increase on 2025, Reuters reported.

AI is changing the actual jobs that capital markets bankers do too. As we noted when looking at the impact of AI in M&A, AI has a fantastic ability to build pitchbooks and models. Pitchbooks are the materials that banks use to pitch clients and models the valuation calculators that decide on the price of a security. AI is good and only getting better at doing that – it's a key focus of both Anthropic and OpenAI.

As early as January last year (before the release of GPT4.5 or Sonnet/Opus 4, mind you!) Goldman Sachs CEO David Solomon said that AI could draft 95% of an IPO prospectus, with the last 5% mattering most because "the rest is now a commodity".

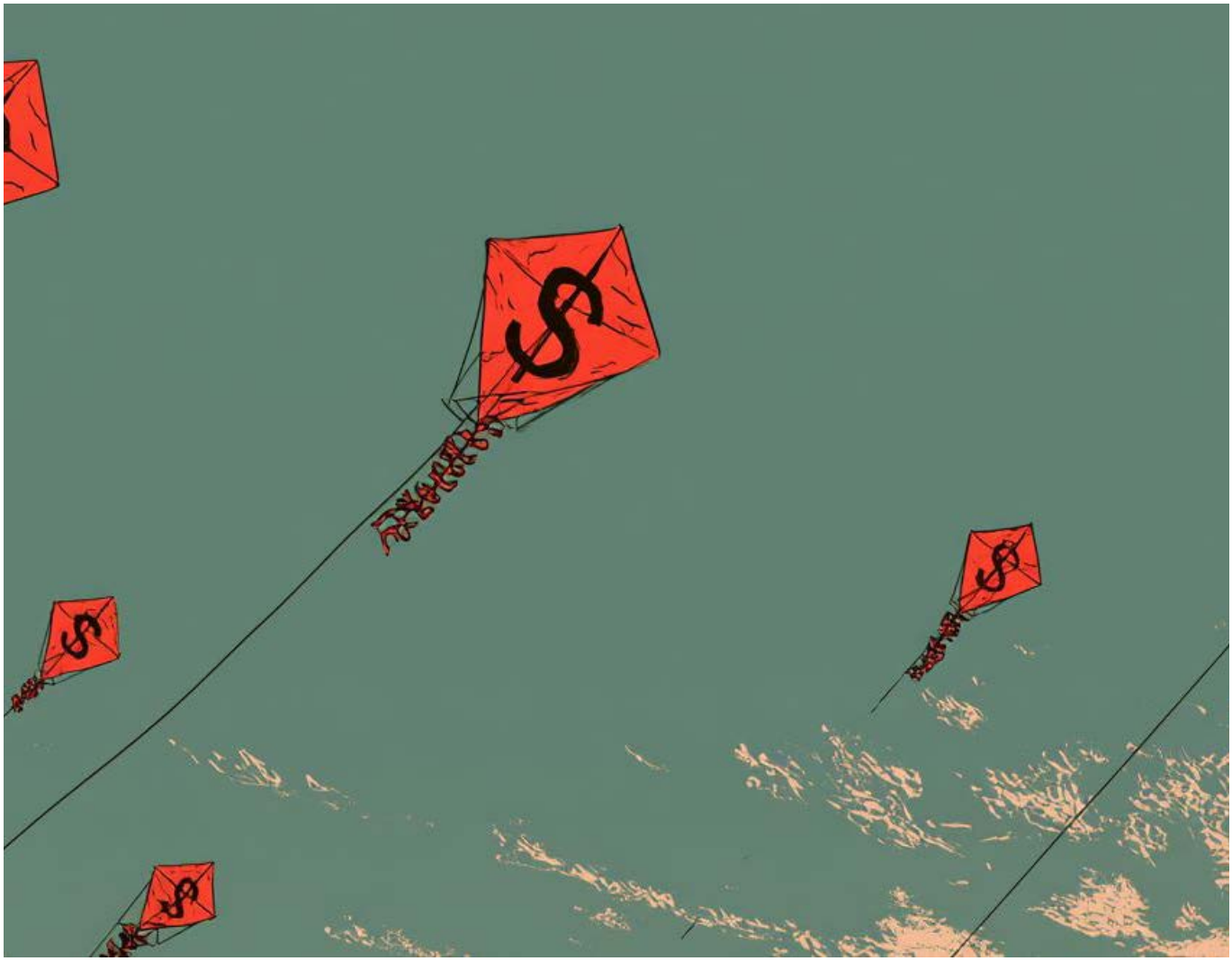
Solomon has not since updated the figure, but there are some indications of the direction of travel. Private equity firm CVC, selling Greek e-commerce firm Skroutz earlier this year, did not use investment bankers to run the sale – it used an AI agent, the Wall Street Journal reported. That's a sale, an M&A deal – that's not a capital markets deal – but private equity firms have traditionally relied on IPOs as investment exits. Either way, it is not an inspiring trend if you're a banker.

There are some differences between how M&A bankers and capital markets bankers work, especially for DCM bankers. DCM clients issue securities much more often than ECM or M&A

clients do, and bonds are much more templated than a merger or IPO. Bonds also have a smaller percentage fee on issuance than an IPO – around 0.7% vs 7%. Blockbuster IPOs, such as SpaceX's, are outliers. Generally, the bigger an IPO, the less it pays as a percentage of the deal.

Either way, capital markets bankers have a certain level of protection from AI. Sumeet Chabria, former global tech & operations COO at Bank of America and founder of C-Suite consultancy ThoughtLinks, told Business Insider earlier this year that while large parts of investment banking could be automated by AI, final IPO and syndicate (pricing securities through a group of banks jointly arranging distribution) pricing – aka, ECM and DCM bread and butter – will remain human-led. Chabria said that price-setting requires banker judgement, market feel, and live investor feedback. Winning mandates and maintaining relationships will also remain human-led, of course.

In the short-term, it's likely that banks will hire fewer capital markets bankers, especially as juniors. Debasish Patnaik, head of McKinsey's AI consulting arm QuantumBlack, told Fortune in June that junior analyst classes would be cut by as much as two thirds due to AI. That's been a threat for more than two years at this point, however. It doesn't seem to have come true. Goldman Sachs analyst class sizes have plateaued in recent years, not shrunk.



Qualifications you'll need for a capital markets job

Capital markets roles have a similar skillset to M&A advisory ones – there's a reason that the phrase "investment banking" applies to them as a collective, after all. That means, like in M&A roles, getting a finance or STEM degree is probably the best bet, although neither are strictly necessary. When we analyzed recent ECM hires at Citi, many came from finance, economics and business degrees, much like M&A bankers. DCM bankers at Deutsche Bank had similar profiles when we looked.

Away from your degree you could study for the CFA Charter, or a good MBA a few years after you graduate. There's also the Diploma in Capital Markets by CISI, which gives you an idea of how capital markets operate; the level of knowledge is probably not worth a week of work experience, but it could make a difference in an interview.

Salaries & bonuses for capital markets jobs

Capital markets jobs pay well. Our 2026 Compensation & Lifestyle report found that DCM bankers averaged $426k in total compensation (salaries+bonuses) across 2025, while ECM bankers averaged $251k in total compensation. They did, however, work a lot of hours, especially DCM bankers, who averaged more than 60 hours a week. This was comparable to, but a step behind, M&A professionals, who earned average compensations of $518k while working over 67 hours a week.

Bonuses are closely related to how much you and your team bring in via fees. Banks take a percentage of each "deal" they complete in fees. The amount they take varies on what exactly they did – in an IPO, the Financial Conduct Authority in the UK estimated that around 1.7 to 5% of a deal's value would be taken as a fee, with variations based on size of the deal (bigger deals took less). That can easily make up tens of millions of dollars. A megadeal like SpaceX's IPO generated just 0.7% of its raised value in fees. DCM deals charge much smaller percentages, but the deals and volume are bigger, which balances the two out.

Average compensation (salary & bonus) and change, 2024 vs 2025, investment banking professionals

Rank	Average Salary	Average Bonus	Average Compensation	Bonus Change	Comp Change
Analyst	$58,518	$55,020	$113,538	+44.3%	+14.3%
Associate	$134,350	$92,437	$226,786	+36.6%	+22.2%
Vice President	$219,377	$153,910	$373,287	+10.9%	-0.6%
Director	$275,405	$292,300	$567,705	+4.2%	-0.6%
Managing Director	$663,889	$513,536	$1,177,425	+10.6%	+13.6%

A day in the life of an export credit multilateral finance associate at Crédit Agricole CIB

Anna is an associate in the Export Credit Agency (ECA) & Multilateral team at Crédit Agricole CIB in London. She joined two years ago from Deutsche Bank, where she spent three years following university. She studied Experimental Psychology at the University of Oxford before getting into finance. This is a day in her life.

06:30 – I generally wake up at around six or seven. I take my time in the mornings, but I like to get in quite early. We have colleagues around the world, in different time zones. I like to exercise in the mornings – I commute by bike– so I tend to have breakfast when I arrive at the office.

08:30 – The time I get in varies quite a bit depending on the agenda for the day. If there's a call first thing, say 8am, I'll come in ahead of it to go through my papers and work out what I want to get done; if the morning's more relaxed, it might be closer to nine.

09:00 – What I do during the day varies a lot on where we are in the life cycle of a deal – the makeup of the day can change a lot. I'm in export finance, which means that we arrange the financing instruments for major projects all over the world alongside export credit agencies, which are quasi-governmental institutions that offer funding, loan guarantees or insurance to help boost international trade and exports. Sometimes I›m doing research to sharpen our origination strategy, or staying on top of industry themes, seeing what›s moving in the market and, more broadly, keeping an eye on the geopolitics of the places we›re trying to operate in.

But, if it's a live deal, everything is focused on that: running pricing, putting materials together, doing risk analysis, negotiating documentation, planning out the deal and everything that comes with it. This has been one of the key changes from analyst to associate - as an associate, you take charge a bit more, leading some of the internal discussions, setting the direction on certain projects, and having more of a say.

11:00 – If we're not all hands on deck for a live deal, my time tends to go on two things. The first is research, making sure I'm properly dialed in to what's happening across our industry. Because export finance touches an enormous number of jurisdictions and players, and the people involved aren't just corporates and banks, but sovereigns too. ECAs support large investments in projects around the world, so there are a lot of stakeholders to keep in mind.

We're also encouraged by the bank to attend seminars and lectures on big trends in the industry. These lectures are in-depth sessions that teach you a lot about the ins and outs of a particular sector or technology. Big topics include renewable energy: how we upgrade grid infrastructure, and what national infrastructure needs to look like to deliver reliable energy in the future. Staying up to date on these trends matters a great deal in what we do.

The second side is product knowledge. We need to really know the ins and outs of our own products; how they're built and how we can best structure a financing to fit whatever the client or the project needs. There's a huge breadth of structures to get

your head around, so it's something you're always working at.

12:30 – I usually have lunch around this time. Our office is in a brilliant spot for food; you can get more or less any cuisine you can think of within a short walk at the markets nearby, so lunch is a nice chance to go and try something and catch up with colleagues away from the desk.

13:30 – Like the mornings, the shape of my afternoons depends on where in the deal cycle we are. If it's a busy period, we will focus on execution. If it's not, then it's a good opportunity to sit down as a team, go through the pipeline and make sure everyone's aligned and up to date on what each part of the team is working on. You get a lot of insight from your colleagues that way.

It's also when things like mentoring happen. When I joined, I was paired with a mentor in a different division, and those regular catch-ups have been really valuable for career advice, how to approach different challenges, and how to make the most of current opportunities. Being a mentor to others just starting out in their careers is great too, as I think you learn as much from giving advice as you do from receiving it.

16:30 – We're a global bank, and we work closely with our team in Paris especially. As the day winds down over in continental Europe, things tend to get a little quieter here, and that's often when we pick up the tasks that don't need to happen in the thick of it.

Things really do vary, though – the role is very cyclical. When we are closing something, the global side of the bank really comes into its own. It's rare that we look at something purely from London. We're always collaborating with colleagues in France, Korea, Germany, etc - wherever it might be. We all take on slightly different roles: one hub might lead on the client relationship and manage that process, another might handle the documentation and negotiate directly, and others focus on the risk analysis and pulling together all the approvals a financing needs. Everyone takes their piece and brings it together to get the deal done.

18:00 – On a calmer day, I'll wrap up at a reasonable time and will go to socialise or exercise or whatever else I want to do in the evening. On a busier day, if we're in the middle of closing a deal, I'll tend to stay in the office with the team to get the last pieces over the line for a deadline, though I can also just go home and pick things back up from there in the evening.

You are in different modes depending on how busy things are. There's a mode where you're actively working, sending an email or drafting a document, and another where you're simply online, reachable if you're needed. It lets you fit the busy periods around the rest of your day. On occasion it'll run late, but I can usually finish up by around nine even on a long day, and we've got a good way of splitting the work between us.

19:00 – I'm not from London, and I still enjoy exploring the city as there's so much going on. You could find something to do every night of the week here. Sometimes that's a show or event, sometimes it's catching up with friends or making the most of the food scene here, and it's fun to get involved with things like book clubs too (we just read There Are Rivers in the Sky by Elif Shafak) or heading to a climbing wall. With the nice weather at the moment, it's hard to run out of things to do.

23:30 – I usually start getting ready to sleep around this time – seven hours is enough for me.

What is sales & trading and what do salespeople & traders do?

By: Daniel Davies & Zeno Toulon

Prestige
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Pay
10

Grind
8

Competitiveness
10

- Sales and trading jobs involve making markets (buying and selling) in different securities products.
- Securities products include equities and fixed income products like stocks and bonds, respectively. Fixed income products like bonds pay small fees to whoever owns them.
- Sales and trading jobs also include making markets in physical products like commodities, or derivative products such as options, which give you the right to buy securities in the future at fixed prices, regardless of the prices they end up being in the future.
- When bank are making markets and facilitating trades, they make money on the spread, which is the small difference between buying and selling prices.
- Banks also make money through hedging - selling "protective" securities, usually derivatives, that act as insurance for a client's purchase. Banks also make money by taking small commissions on products bought or sold on behalf of clients.
- Performance is measured in terms of profit and loss (PnL) and is easily visible.
- To succeed, you'll need energy, concentration, and coding and mathematics skills.
- Sales and trading jobs pay well but job security can be limited. A single bad year and you could be replaced.
- Entry to the best trading desks is super competitive. Investment banks tend to hire a lot of juniors and promote the ones who perform best.
- The best salespeople and traders go on to work for hedge funds or family offices.

This is the part of an investment bank that connects buyers with sellers, and that stands in the middle to take a piece of the action for itself. The sales and trading division is also often referred to as global markets.

What will you buy and sell in a sales and trading job? More or less any kind of financial product (known as "securities"). Banks often have physical commodities operations where actual metals, hydrocarbons and shipping services are traded as if they were stocks and bonds.

The three main categories of tradeable securities are equities (shares, which represent part ownership of companies), fixed income (any sort of tradeable debt, like bonds), and derivatives (securities where nobody literally owns anything but the two sides agree a contract to make payments to one another based on a predetermined formula).

Fixed income is called fixed income because it is a financial instrument that provides a fixed payment every year to whoever owns it. For example – let's

say a government issues a $100 bond. Someone on the capital marketplace buys it. The issuing government will return the $100 at the end of the period, but will also provide regular (usually twice-annual), small income to the person who owns the bond. This small income is called a coupon, and it is a fixed number. Hence, fixed income.

Sales and trading jobs are iconic. They're where you'd (used to) see people shouting on trading floors during market meltdowns. A vice president (VP) at Deutsche Bank says that "when people think of investment banking, they tend to imagine the trading floor. Although sales, trading, and structuring is just one part of a bank's work, it is where a lot of its commercial activities take place."

Before the financial crisis of 2008, banks traded a lot on their own accounts and tried to earn profits for themselves in the process. These days, they mostly just trade on behalf of their clients. Clients tend to be big investors, such as pension funds, specialized investment companies, and organizations representing very wealthy individuals. These are known as "market making" roles.

"Sales & trading and market making is, at its core, about price discovery."

The clients may want to invest cash in securities, raise cash by selling securities, or alter the risk profile of their investment portfolio. In order to do this, they need to find someone to buy what they're selling or to sell what they want to buy. Investors don't usually have the scale or resources to have their own seat on the stock exchange. Nor do they want to take the time and trouble to search the world for the best deal, so they use middlemen. The salespeople and traders in banks are these middlemen.

What's the difference between sales jobs, trading jobs, and sales trading jobs?

The way that sales and trading jobs work has changed over the years. They've evolved a lot since the famous screaming-phones days of the 1980s. They're evolving still, but this is how things have worked "historically".

Sales & trading and market making is, at its core, about price discovery. The price of traded goods reflects the prices agreed upon by both buyers and sellers. This is the still the core function of a sales & trading desk.

The process of buying and selling has two parts to it. First, the salesperson communicates with the client, tells them what deals are available, and takes the order. Then there's the person who goes out into the market and executes the transaction at the best price possible (the trader).

Generally, sales jobs in investment banks are slightly more strategic than trading jobs. In sales, you have to understand the big picture and maintain relationships with your clients. The better you understand the big economic drivers and market trends, the more likely you are to be able to anticipate the investors' needs and to give them useful advice.

Colin Hector, a former equities salesperson for UBS, Deutsche Bank, and Credit Suisse, told us that in sales & trading, you need to be a "trained psychologist". Hector said that "everyone needs constant advice and affirmation as well as investment knowledge."

Trading jobs are intense. To be a trader, you'll need to understand the structure of supply and demand at any given moment in time; some of the best traders actively avoid information about longer timeframes as a distraction from what they can see happening on the screen in front of them.

> **"Colin Hector, a former equities salesperson for UBS, Deutsche Bank, and Credit Suisse, told us that in sales & trading, you need to be a "trained psychologist"."**

Some people fuse both roles and are 'sales traders'. Sales traders are generally salespeople who deal with very active clients, often making dozens of phone calls a day while also keeping a similar number of chat windows open. Sales traders usually operate in liquid markets, meaning those where there is a high constant level of order flow. Examples of this kind of market might be in US treasury bonds, blue-chip equities or options on the biggest stock market indices, but more on flow and electronic trading later.

What's the difference between trading equities, fixed income products, and derivatives?

The broad categories of equities, fixed income, and derivatives cover a wide and ever-growing variety of financial markets, each with its own specialist jobs. Derivatives sales and trading will often be divided up between the equities and fixed income divisions, with derivatives traders and salespeople working alongside colleagues who deal in the actual markets that the derivatives contracts are linked to (the "cash" markets).

It's easiest to illustrate with an example.

Some investors might just want to buy and sell shares. Simple shares are known as cash equities. But sometimes, a hedge fund might want to buy a contract that gives them positive exposure if the whole stock market goes up, but which also pays a premium for insurance against the market falling. Because it has payouts linked to another event, this is an equity derivative - specifically, an index option.

Products like that would usually be the responsibility of a specific equity derivatives desk with its own salespeople and traders (and its own sales traders). But in most banks, the derivatives desk is physically located next to the cash equities sales and traders because although it's a separate market, it's not a completely separate market – there's value in making it easy for people from the two trading desks to talk to each other and people sometimes switch jobs from one to the other.

On the fixed income side, the variety of products is much greater, but the same principles apply. Government bond trading is about anticipating movements in interest rates, so government bond traders tend to work together with economists and with people who trade interest rate derivatives (known as swaps). The interest rate derivatives salespeople and traders will often

be expected to cover more than one currency, so they will be located near to the foreign exchange sales and traders. Commodities and commodity derivatives are more of their own little world, so they are often managed separately. Fixed income trading, currency trading, and commodities trading are often lumped together as a single category - FICC.

The selling and trading of corporate debt – that issued by companies – is very different to government debt. Unlike equities and government bonds, corporate debt tends to be less liquid. This means that it doesn't trade as frequently, and this also makes it harder to automate or electronify the market. High-grade corporate debt (from companies with strong credit ratings) tends to be more liquid, while high-yield corporate debt (from companies with low credit ratings) tends to be more illiquid, and is generally a more human-run business in comparison to other products.

There's a similar distinction in the world of derivatives trading between flow products, where things are pretty standardized and orders can generally be matched quickly, and structured products where the bank designs a contract specifically for one client's needs. "Structuring teams provide products that are tailored to clients' specialized needs. They might help an institutional investor achieve a required risk profile, or a corporate looking to acquire new equipment through financing," the Deutsche Bank VP says.

Revenue pool size and change for trading products, 2024 vs 2025

Product	Revenue Pool 2024	Revenue Pool 2025	Change
Equities - Cash	$12B	$14B	16.70%
Equities - Derivatives	$42B	$51B	21.40%
Prime Services	$10B	$13B	30.00%
Equities Total	$65B	$77B	18.50%
FX & Local Markets	$31B	$34B	9.70%
Rates & Fin & Municipals	$36B	$41B	13.90%
Credit	$20B	$21B	5.00%
Commodities	$8B	$10B	25.00%
FICC Total	$96B	$106B	10.40%
HSBC	$254.3B	2.60%	8

Source: Tricumen

What's electronic trading? And how is it changing sales and trading jobs?

Trading is now carried out electronically in a lot of financial products – in particular cash equities, short-dated government bonds, and certain kinds of derivatives. The more liquid a product is, the more likely it will be traded electronically (using computer systems).

This means that rather than having a human being looking at a screen and matching orders, the investors are able to send a message from their computer system directly to the bank, which then uses its own system to query the stock exchange or other investors and buys or sells the product automatically within a few milliseconds. These electronic trading platforms are very, very expensive to build but cheap to run, and banks are doing their best to encourage clients to use them. Deutsche Bank's "Autobahn" electronic trading platform can, for example, be accessed via the app store on both Android and iOS.

Electronic trading systems work on algorithms. The algorithms built into electronic trading systems are usually meant to break up a large order into a lot of smaller ones, and to then use advanced statistical analyses to determine the best way to place those orders to complete the overall transaction at the best possible price.

This doesn't mean that the role of human beings in trading is completely disappearing. Even in very high-volume flow products, clients often want to speak to someone who can give them market color and advice on how to manage their orders to get the best price.
However, the rise of electronic trading platforms does mean there are fewer opportunities for humans than there used to be. Most famously, Goldman Sachs' cash equities trading desk used to employ around 600 people in New York in 2000 but was down to less than five by 2017 after electronic systems took over. It also accounts for the fact that many traders these days have taken on sales responsibilities.

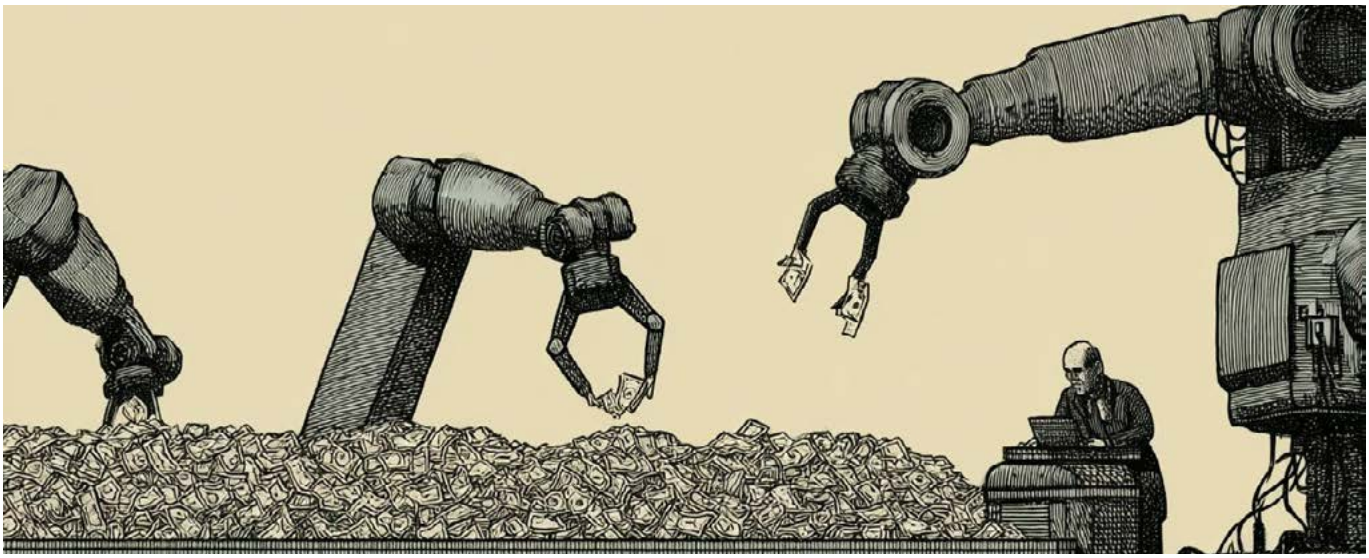
Nonetheless, electronification is not a one-way street – and its entrenchment is complicated. It relies on one factor above all – liquidity. Liquidity is the amount of money currently circulating around an asset and represents both buying and selling intent. Think of it as a pool of money. More money = more liquidity. The more liquidity, the more you can anticipate what happens when you jump into the pool.

Liquidity is influenced by a number of factors, including volatility. When volatility is high, market participants are spooked and stop buying. This makes people stop selling. The cycle is vicious, and electronic systems can break down in those situations.

When markets get really really volatile, as they did in the early stages of the Covid-19 pandemic in 2020, clients still want to get on the phone and talk to a human being. During that period of market volatility, human traders seemed to do much better than automated systems in dealing with market conditions that had never been experienced before.

The rise of electronic trading platforms driven by algorithms has affected the kinds of jobs that are on offer in sales and trading. Traders are now being encouraged by banks to learn how to code in languages like Python, in order to be able to specify the details of complicated derivatives products and the steps needed in order to trade them. This in turn is being disrupted by artificial intelligence.

If you work in trading now, you might therefore want to work in algorithmic trading. Algorithmic traders are technology specialists and quantitative finance professionals with trading



knowledge who write algorithms that can get orders executed at the best prices, and who develop better statistical models to choose the most efficient way to place orders.

The traditional role held by banks as market makers has begun to shrink over time. This is related to electronification (although regulation is also a factor) and, in turn, the rise of entirely separate firms known as electronic market makers. This includes firms like Jane Street, Citadel Securities, and Optiver. They provide many of the same services that banks do (or did), but better. They charge smaller spreads, they execute trades quicker, and they can provide more liquidity.

These electronic market makers or electronic trading firms have some of the best trading systems and are hyperefficient. A report from consulting group BCG from October last year noted that 20% of global trading revenue was generated by these sorts of "non-bank liquidity providers". BCG expected this to reach 30% by 2030. Already, Jane Street accounted for 10% of all US cash equities trading.

Electronic market makers don't employ many people compared to banks, but are some of the best-paying and desirable employers in the world. For example, Jane Street paid an average compensation of $2.7m in 2025 globally. Citadel Securities paid $2m on average that same year. Both paid their interns some $25k per month ($300k annualized) for their summer 2026 internships. We have a full article about working for electronic market makers here.

Electronic trading is more prevalent in some markets than others. Market intelligence provider BCG Expand notes that the cash equities market, as well as the G10 FX market (foreign exchange for the world's ten biggest currencies) are in a "mature" state of electronification, with credit trading close behind.

It's very important to note however that electronic trading is not an inevitability. US treasury electronic trading, an extremely liquid market, became less electronic in 2025, according to data from Coalition Greenwich. It was executed 59% electronically in 2024, and 55% electronically in 2025. Coalition Greenwich attributed the decline to an increase in package trades, which involve swaps and futures and other complicated tailoring.

Additionally, foreign exchange trading was polled by the bank of international settlements in April 2025 as being 59% 'electronified'. That is the exact same percentage that it was in 2022.

Which skills will you need for a career in sales and trading?

Working in sales & trading isn't for everyone. It's a career than can be fantastically compensated, but it's also one that requires a certain skillset and temperament. But what exactly is that skillset and temperament?

For one, you generally need to be a morning person. Sophia Mastrell, a Goldman Sachs equities derivatives trader we spoke in 2022, said she wasn't one - but was still in the office at 08:15 sharp, breakfast in hand.

Markets open early every day, and you need to be in the office even earlier. Summer or winter, rain or shine, the market is open and you need to be prepared.

Sales and trading jobs don't tend to require the punishingly long hours that are associated with investment banking, but they can still be very intense. "It's the kind of job that many people imagine they'd enjoy, but the reality might not suit everyone", a Deutsche Bank VP warned us.

Sales is a particularly noisy, people-focused job which is more suitable for extroverts than introverts. Even when markets are dominated by computers, the people making the decisions are human beings. Successful salespeople need to be able to form relationships with them on a human level, and that doesn't necessarily just mean dinner and drinks and meeting the clients' families, but it does mean that you need to be able to talk to people and listen to them to understand what they want.

> "It's the kind of job that many people imagine they'd enjoy, but the reality might not suit everyone."

A sales junior at a European bank told us her working day was relatively reasonable – there weren't particularly long evenings – but she also noted that her office time, especially while markets were open, was extremely hectic and demanding. Being based in London, it was particularly brutal when European and American markets were open at the same time.
Sales and trading jobs require concentration and attention to detail - in all products and markets, it's vital to get things right. Some structured products and algorithmic roles also need advanced quantitative skills. Much depends on the product you specialise in and the speed with which it's traded.

If you're trading products that depend on the macro economy (eg. interest rate derivatives or FX), it will help to have a view of geopolitics. For example, Robin Brooks, a former Goldman Sachs quant working with FX traders, has well publicised opinions about the implications of war in the Middle East for the global economy and the oi price.

Mastrell noted that she and her team "build" valuation screeners themselves for not-publicly-available bonds. Her team "work collectively to create supporting models for the credit and volatility components of convertible bonds." This requires an understanding of pricing models and how convertible bonds (complicated corporate bonds that can be exchanged for shares under certain conditions), and how they will respond under different market conditions.

Trading well requires a deep

understanding of the products you›re trading, and of what influences their demand and their price. “Trading and research are very intertwined,” a Citadel Securities event-driven trader told us in 2024. “Once a week... we have a forum where junior traders discuss research or interesting things we’ve read. Other days, we’ll have research meetings where we’ll talk to quant researchers, developers and traders.”

> **“Sometimes you have to rip up your daily schedule and reprioritize depending on what’s taking place.”**

Days can be unpredictable because salespeople and traders interface with markets which themselves are innately changeable. “Sometimes you have to rip up your daily schedule and reprioritize depending on what’s taking place,” a Citadel equities analyst told us back in 2022. “It can be very exciting to interpret implications from news of the day or macro themes.”

In the age of AI, trading is increasingly about interfacing with tools that can make your life easier. For example, AI agents such as Claude can build financial models, which means that it can provide quickly produce quotes for client demands. And Bloomberg reported that JPMorgan ran back-testing systems that could portfolios “realistically”. It had even managed to beat traditional 60:40 portfolios using AI agents such as Claude Opus and GPT5.5

However, sales & trading is also a human business. “It›s a very people-facing business,” a Citadel options trader told us just last week. Speed and reliability are valued by some clients, while a detailed analysis might be valued by others. Her team “continuously strive to make the client experience as seamless as possible.”

How is AI changing jobs in sales & trading?

When people talking about sales & trading careers, and the skills required for them, they generally tend to take a classical interpretation – phone calls and steak dinners shouting, oversized phones. Pocket squares. But AI is changing everything, and sales & trading is no different.

Back in December, we hosted an AMA on our forum for financial services professionals - the bubble - with a sales trader with over 20 years of experience. "Half the roles done by humans don't need humans, not any more," he said. The remaining tasks in sales trading include: "admin, report compiling, data pulls, collation of news [and] writing summaries," he said.

These are mostly middle- and back-office functions which support the salespeople and traders, but they are what junior traders are often trained upon. A London-based salesperson we interviewed in June 2026 noted that her job involved a lot of these administrative tasks.

Unfortunately, these are the kinds of things that are now susceptible to AI. "Over the past decade, a big chunk of generalist equity sales roles have disappeared," the sales trader on the bubble said.

A BCG report from April this year noted that 70% to 80% of manual workflows for traders could be automated – and, practically, BCG noted that this means "reducing friction across request-for-quote handling, negotiation support, mandate interpretation, documentation review, compliance checks, and transaction workflow management."

> **"Half the roles done by humans don't need humans, not any more."**

Financial services firms can profit from the automation and efficiency that AI offers. Norges Bank, the Norwegian central bank, noted that the firm had reduced trading costs by 30%, or approximately $500m, between 2023 and 2025. It credited AI adoption with the reductions.

Put simply, anything that doesn't involve speaking to a client can be automated to varying degrees. Automation means electronification, or trading electronically. And electronification opens the door to the use of AI.

Electronification is most often used in standardised markets with high volumes of trades (high liquidity), like FX and basic equities. However, AI can plug the gaps in markets where products are less standardised, like high yield bonds where the underlying resilience of the company issuing the bonds is unclear. BCG estimated that AI's role in "less electronic" markets could impact 30 to 40% of the volume that a typical multi-asset desk deals with. In high yield for example, Jim Kwiatkowski, CEO of LTX, a company digitizing bond trading, told The Trade that AI could increase market liquidity by expanding the "universe" of bonds that traders can "analyze and consider when making decisions," and by revealing new potential counterparties for those bonds.

Sanjay Jhamna, JPMorgan's global head of credit trading, told Bloomberg earlier this year that AI will "reset" who can compete in credit trading because

> **"Clients will always make time for someone who knows their coverage deeply, can challenge their thinking, and can spot dislocations or opportunities early. AI cannot replace relationships, and it won't ever be able to (well, except romantic ones)."**

it can create prices out of patchy or unstructured data, a traditional weakness of electronification models.

Generally, the fields safest from AI are the ones safest from electronification. For example even though AI can be used to help price high-yield credit, trades are often tailored to a particular client's risk appetite. Personal relationships can smooth over those cracks. Even in algorithmic trading, though, one senior trader tells us humans will always be needed to monitor what AI is doing.

It's therefore unlikely that AI will ever fully replace sales & trading roles. As the equity sales trader in the bubble said, "clients will always make time for someone who knows their coverage deeply, can challenge their thinking, and can spot dislocations or opportunities early." AI cannot replace relationships, and it won't ever be able to (well, except romantic ones).

Banking is a heavily regulated industry. The European salesperson that we spoke to told us that while her bank automates many of its processes, and was constantly endeavoring to automate them, she had minimal contact with agentic AI tools. Clients that have complicated requests expect a human to answer emails, calls, and Bloomberg requests.

Perhaps more worryingly for buy-side traders, who are the clients that banks buy and sell securities on behalf of, AI models have proven themselves to be quite savvy investors, too. JPMorgan staged an important experiment earlier this year, Bloomberg reported, in which the firm set up AI agents to trade hypothetically based upon real data from the past. In many cases, the AI models beat traditional 60:40 investing strategies, which are the usual ones offered to private investors: a portfolio comprising 60% equities and 40% bonds.

Using past trading data to look at how a trading hypothesis might perform is called backtesting and is critical to trading using computer algorithms. Backtesting can be done using AI.

JPMorgan backtested its AI models on two decades of market performances. The implication of its study is that novel techniques and investment strategies can be tested this way, too. And AI can run thousands of tests, far more quickly than human beings.

What qualifications do you need for a career in sales & trading?

Although you can hypothetically get a job in sales and trading with any degree, it's likely best to show some analytic aptitude by studying finance or a STEM subject. Recent sales and trading junior recruits at JPMorgan, for example, graduated in economics and sciences, particularly mathematics. At Bank of America they graduated in similar roles, with STEM subjects slightly more prevalent, we found.

If you're looking for something else to boost your profile, the Bloomberg Market Concepts (BMC) course could help. This is a self-paced e-learning course that lasts around 8 hours and teaches the very basics of high finance, as well as how to use the Bloomberg Terminal. Finance and economics students will likely be quite bored in the process, however, with the concepts already staples of their courses.

It's increasingly important that traders understand coding. There are number of options available for this, mostly online: coding is one of the few places where self-taught people are held in as high regard (if not higher) than academically qualified people. The most popular way to self-learn, and get a certificate in the process, is Codecademy, which offers courses on Python, Java, and C++, among others.

There's also the ICMA Fixed Income Certificate, issued in the UK, which is very expensive and lasts four weeks' worth of webinars. Alternatively, you could pay more and have classroom teaching (for one week) in Amsterdam. It's not mandatory anywhere, but it's well-known enough to potentially make a difference to your internship application.

Masters in finance qualifications can also be relevant to sales and trading. If you want to work in quantitative and electronic trading, however, you should also consider a masters in financial engineering, which focuses on not just financial topics, but also how statistics and adjacent topics, such as machine engineering, integrate.

In the US it's mandatory for salespeople and traders to study for the Series 7 exam, as mandated by the Financial Industry Regulatory Authority (FINRA). The exam makes sure that salespeople understand what they're selling. You'll need to be sponsored by an approved firm to do the exams, so don't overthink this one – the bank you work for will guide you through the process when it comes up.

Salaries and bonuses in sales and trading jobs

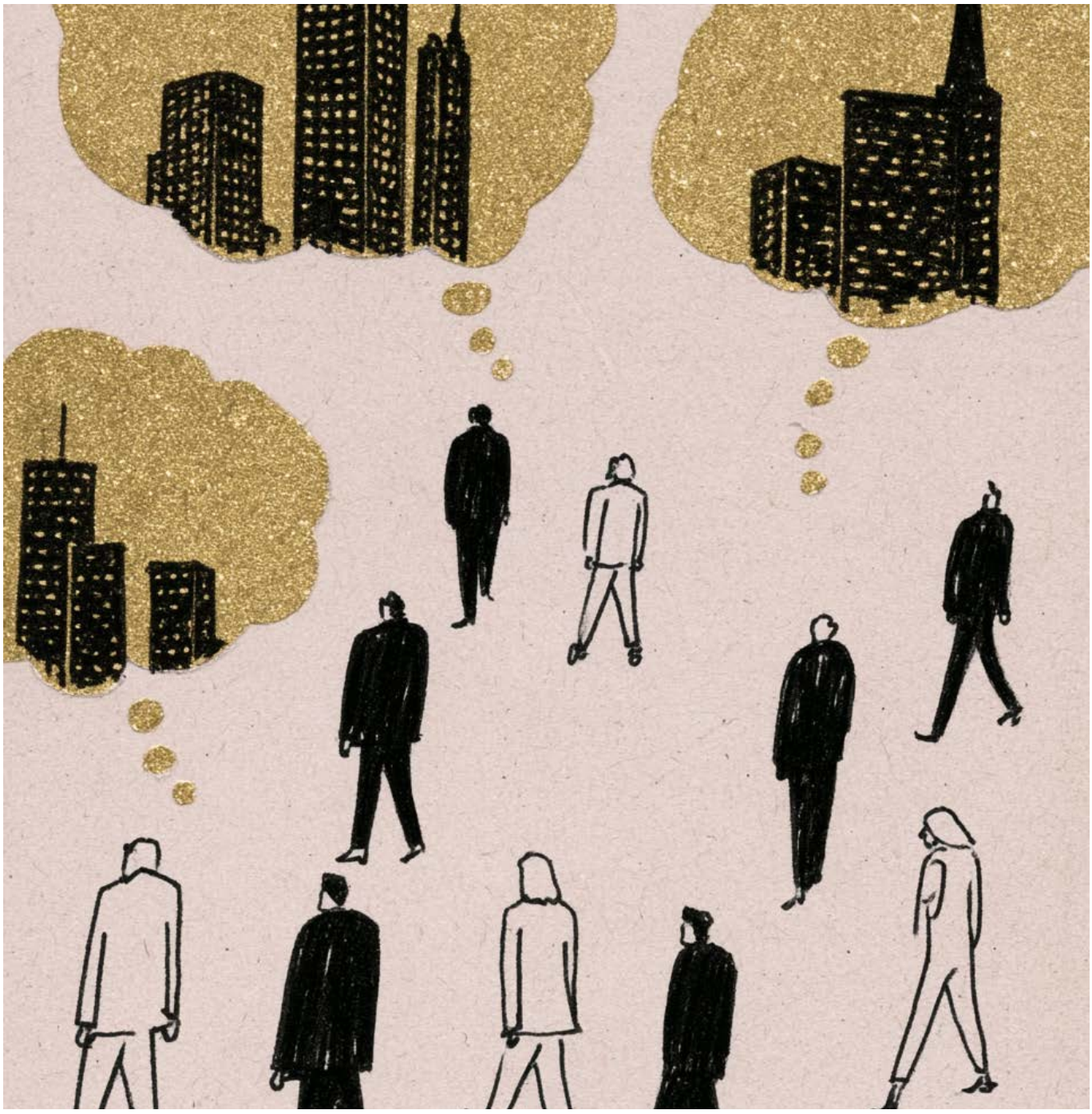
Sales & trading jobs can be spectacularly well-paid. If you're good and you generate a good level of profit (known as pnl) for the bank, you'll get paid a lot of money within a comparatively short period of time.

According to our 2026 Compensation & Lifestyle Report, sales & trading professionals were paid an average of around $100k fresh out of undergrad as analysts, around $200k after a few years as associates, and around $460k a few years later as VPs. At the very highest end, when a professional reaches the coveted managing director title, average pay reaches around $840k.

The chart below shows figures from our report for people working in sales and trading jobs. Promotions in sales and trading can happen more quickly than in other areas, but it's usually safe to assume that it takes around eight or so years to reach director level.

Average compensation (salary & bonus) and change, 2024 vs 2025, sales & trading professionals

Rank	Average Salary	Average Bonus	Average Compensation	Bonus Change	Comp Change
Analyst	$73K	$32K	$105K	+8.0%	+23.3%
Associate	$116K	$85K	$201K	+24.1%	+5.4%
Director	$379K	$397K	$776K	+12.6%	+8.9%
Managing Director	$472K	$365K	$837K	+19.4%	+12.5%
Vice President	$264K	$201K	$465K	+23.6%	+19.6%



A day in the life of a cross-asset salesperson at Crédit Agricole CIB

Cassandre is a cross-asset solutions salesperson at Crédit Agricole CIB in London, pricing (and thereby selling) structured trades for the Bank's clients who approach her with complex requests. She joined the Bank straight out of University in Paris in 2020 and - after stints in Paris and New York - has spent the last two and a half years with the Bank in London. This is a day in her life.

07:00 – My alarm goes off. I live close enough to walk to the office, which is a nice way to start the day. I'll leave the flat around 7:40 and be at my desk by about 7:55, just before the European market opens. I usually grab coffee when I arrive at the office.

08:00 – The European market opens at 8, and we're ready from the start. Usually the mornings are quieter than the afternoons, so I take some time to train the new joiners and interns. I'll walk them through our processes, show them how our platform works and, importantly, explain who to interact with, because some of our traders and structurers are not necessarily based in London, so they need to know exactly who to go to for any client request.

08:30 – On Mondays, we have a sales meeting with colleagues mostly in Paris, and sometimes elsewhere in Europe. It's a good chance to talk through what happened the week before, discuss the pipeline, and share the client feedback and themes we've been seeing, so we can work out how to act on them in the days ahead. Structuring will sometimes join those calls too.

10:30 – We often have a meeting with the IT department around this time. We're constantly trying to improve the platform, automating some of the more repetitive processes and building new tools to develop the way we work. But we can also have a lot of client requests – if one comes in, it's a top priority, and an internal meeting can be interrupted or pushed back.

Clients come to me when they want to buy a structured product — for example, an Autocall or a Participation note linked to an equity index like the S&P 500 or a single stock. When a request comes in, I assess whether I can price it directly or whether it needs to go to the structuring teams or trading, who may need to verify parameters such as current implied volatility for a given underlying. If the client decides to proceed, I book the trade: confirming the size with trading, preparing the full pricing, entering it into the booking system, and providing the delta for execution. 12:30 - I usually get out of the office for lunch around half twelve or one for just 20 or 30 minutes. Normally I go with a colleague from my team or from another team we work with regularly. There's a good market near the office with a lot of variety, so it's easy to grab a salad or whatever I fancy; I like Korean, Italian, French, anything. Every so often lunch is with a client instead, which is a nice, more informal way to build relationships.

13:00 – When I get back, we start getting ready for the US market open at 2:30 UK time. We'll usually already have pending requests from clients for the US open, so, just as we do in the morning, we're discussing those with our traders and structurers, because clients often need a reply the moment the market opens, and we want to be ready before then.

14:30 – This is the busiest part of the day, and my favourite. Between half two and half four, both the European and American markets are open at the same time, so it's a constant flow of requests, calls with clients, bookings and discussions with traders. It's a lot, but everyone's busy together. I really enjoy it.

16:30 – The European market closes. After that we move on to the post-trade side of things; drafting documents and catching up on any emails from earlier that didn't need an immediate reply. The US market is still open at this time, so we can still be busy on that front, though it's quieter than the previous two hours.

This is also when a lot of our longer-term work gets done; the platform development I mentioned or onboarding new clients, the kind of medium-to-long-term projects that are easier to focus on once things calm down. We have a team in New York covering the US and Latin America (I was part of it myself for about 18 months a few years ago) so there's plenty of contact across the desk.

19:00 – I usually leave around this time, although it really depends on client requests and how the market is looking. After that I try to make the most of London; seeing friends, going to musicals or concerts, or to the theatre. During the World Cup, I tried to watch that, especially when France was playing.

20:00 – If I want to relax and have a quieter evening, I'll go home and call my family and friends back home. I used to play a lot of tennis and I miss it, and finding a club over here is on my list of things to do. I usually grab some takeout or cook myself a quick meal at home.

22:30 – I usually try to get to bed around 10pm or 11pm. It depends.

What are bank research jobs and what do research analysts do?

By: Daniel Davies & Zeno Toulon

Prestige
7

Pay
6

Grind
9

Competitiveness
8

- If you work in research in an investment bank, you will make predictions about the prices of traded securities. Your predictions might be either about equities (stocks) or debt (fixed income).
- Depending upon your area of focus, you'll need to understand corporations, industries, and broader economic issues in detail.
- People who succeed in research jobs tend to be good communicators and creative thinkers.
- Top performers in research often go into other roles in fund management or investment banking, although there are plenty of highly paid and senior jobs in research itself.
- As a researcher, you are effectively a resource for the rest of the bank to consult; there are always opportunities to impress senior bankers.

In the financial services industry, a research analyst's job is to understand the prices of financial instruments and why those prices might change. Prices are important because clients are buying and selling bonds and equities in the hope of making money from price changes, and they want insights into what might happen. Research analysts also support other divisions of their own bank.

When an initial public offering (IPO) is happening and equity capital markets (ECM) banking colleagues are floating a company on the public markets, researchers will explain why the IPO is a good investment. Before the $86bn SpaceX IPO in June 2026, Finimize reported that 125 analysts from 21 different banks met SpaceX leadership. They also visited xAI's "Macrohard" data center in Memphis, Tennessee.

In general, research analysts are attached to a sales and trading division. They usually specialize in either equities or debt and focus on a particular area of the market. Some banks have specialist cross asset research teams working across both, and sometimes there will be a separate economics research team serving both sides of sales and trading. There are also economic researchers focused on the economic implications for their specific markets. Researchers of this breed are often referred to as strategists.

Sadly, an investment bank's research team is never its most glamorous division, as the people who work there don't directly generate revenue. It doesn't help that the name of the most junior career title in investment banking ("analyst") is another name given to researchers. In research, you get "analysts" who are actually Managing Directors.

What is a fixed income research analyst?

Fixed income (also known as bond research) analysis is a job that deals with

> "You're basically running a small, very specialized news service with a particular beat to cover, and a readership of a few dozen – maybe a few hundred – extremely well-informed people."

all areas of the interest rate markets, and the issuers that connect a central bank to sovereign and corporate borrowers. Moyeen Islam, a Barclays fixed income strategist, describes his role as "to translate the economists' view on the likely policy path of the central bank into a market view."

Fixed income analysts tend to have a much greater number of companies to cover than equity research analysts. Unlike equity researchers they don't generally publish earnings forecasts, and they make fewer trading recommendations. Consequently, their notes tend to be shorter, and they publish fewer updates. Fixed income researchers also need to be aware of the credit ratings of the bonds under their coverage, and to anticipate ratings changes from agencies such as S&P, Moody's, and Fitch – who employ significant numbers of their own analysts.

Fixed income teams tend to be split by sector and by geography, although fixed income research departments tend to have larger teams covering financials (banks and other finance firms) than any other sector, reflecting the fact that the financial sector itself is the largest issuer of bonds.

Darren Sharma, founder and CEO of research boutique Frontline Analysts, explains it like this. "You're basically running a small, very specialized news service with a particular beat to cover, and a readership of a few dozen – maybe a few hundred – extremely well-informed people. Within that little area, you've got to be the Wall Street Journal, the Economist and the BBC World Service".

What is an equity research analyst?

Equity researchers cover equities, also known as stocks. They are expected to write notes on every set of quarterly results for each of the companies they cover, along with regular thematic notes on the industry as a whole and updates when they change their view

on a valuation or their recommendation. They also maintain spreadsheet models of each of their companies and publish earnings forecasts. Equity analysts typically cover around ten stocks each.

Equity research analysts are also divided into teams. These will generally be sector-based and follow the same sectoral classifications as the stock market indices – consumer goods, technology, financials, oil & gas, and so on. Geographically, these teams will be divided according to the investor base, so there are usually EMEA, Americas, APAC, and emerging markets analyst teams in every sector, who communicate with one another to establish a (reasonably) consistent global view.

In a hedge fund, the job of an equity analyst is a bit different. Shawn Cain covers 50 different restaurant, retail, and leisure stocks at hedge fund Citadel. "When I was an analyst at an investment bank, I used to write long research reports," Cain told us. At Citadel, Cain said his job as an analyst is to present the portfolio manager with "actionable investment ideas," and to synthesize other research so that the PM can understand a path to meeting money. He also meets with the management of the companies he covers to better understand their strategies.

> **"A now-retired senior equity researcher told us last year that his team had spent much of the time since MiFID's passing "scrabbling" in a new world of "vicious" competition."**

What do deal research jobs involve?

As well as supporting the sales and trading business by making recommendations to clients and warning the trading desk of upcoming events, research analysts must write "deal research". This happens when the bank is involved in an issue of new securities, arranging by the capital markets team (Equity Capital Markets or Debt Capital Markets). Deal research does not contain any investment recommendations: it's meant to give a summary to investors of the key facts relating to the issuer, a set of earnings forecasts and a range of valuations.

Deal research is also known as primary research – it supports primary deals. By comparison, everyday trading recommendations are known as secondary research because they refer to securities which have already been issued. Writing primary research is a relatively rare event for equity analysts, as it is associated with IPOs and rights issues. It can be quite fun; aside from online meetings and discussions, SpaceX invited analysts to visit Starbase, its colossal campus in Boca Chica, Texas. For bond analysts, however, it is the main part of the job, as fixed income securities tend to be traded less, but require constant new issuance as bonds mature.

How are research jobs changing?

The research profession has changed a lot in the last few years, mostly as a consequence of new legislation. Traditionally, equity research was a service that banks charged for when a "buy-side" firm (such as a pension fund or asset manager) used the bank's services to purchase or sell a security, such as a stock. However, they didn't charge for research separately. Instead, the cost of research was bundled with all the other costs involved in executing placing the trade.

That system changed dramatically in Europe in 2018, with the introduction of a huge new book of regulation known as MiFID II. Among other rules, MiFID II mandated that research and trade transaction costs be "unbundled" – sold separately. Suddenly, clients were asked to pay for research on its own.

Consequently, the European equity research industry crumbled. Data from market intelligence firm Coalition Greenwich published by Bloomberg showed that the number of European equity analysts fell from 3.9k to 2.9k in the five years from 2018 to 2023, a decline of over 25%.

The trend has continued since then. Research from market intelligence firm

Substantive Research earlier this year showed that, between 2023 and 2026, some 740 mid-tier research analysts left the job market, leaving superstar senior analysts and hard-worked junior analysts in their place. The latter produces the research; the former sells it (and themselves, and their firms).

A now-retired senior equity researcher told us last year that his team had spent much of the time since MiFID's passing "scrabbling" in a new world of "vicious" competition. MiFID meant senior analysts became more like salespeople in the new competitive world.

Juniors are increasingly producing the research themselves. This trend, which is known as juniorization, has been unpopular since it began. Clients did not want to pay for research produced by fresh-faced analysts. Euromoney reported in December 2024 that 7,500 years of "net experience" left the industry between 2018 and 2021, of which only 1,400 had since returned.

Both the UK and EU have since revoked their MiFID unbundling requirements. The UK's financial conduct authority did so in July 2024; the EU followed suit in December 2024. The damage is likely permanent, however. Mark Shaw of law firm Pinsent Masons said that after the revocation of unbundling that "most brokerages and banks disbanded their research departments... It's unlikely that we'll see any immediate benefit."

Which skills are required for banking research jobs?

The researchers employed by banks are an interesting breed. They often build models, like bankers do. They're often on the phone, like traders are. But their role is very different – and requires a very different skillset.

Research analysts generally sit in the sales & trading division of an investment bank. In many ways, they are the academics of banking: they need to be comfortable reading company accounts and economic data and absorbing much more detailed information than in some other investment banking specialties. Researchers are often the experts that others consult.

If you want to work in research, the first thing you'll need – if it counts as a skill – is to be a morning person. Fergus Neve, who covers oil supermajors for Rothschild & Co. Redburn, told us that he wakes up at 5:40am.

The second is an excellent memory, as well as an insane capacity to absorb new information frequently. Neve described how his team sits around for hours in total discussing the news relevant in their industry and is frequently approached by his clients to ask what impact certain stories have on equity outlooks.

There's also surprising scope for creativity. The best analysts can take a sideways view and see something that others have missed is what really makes an analyst stand out. Neve frequently works on long and short research notes, as well as in-depth industry deep-dives. These projects can take days or weeks or months, and do involve some creative writing – for example, he wrote a report that he dubbed *Strait Talking* after the closure of the Straits of Hormuz. In many ways, the job is similar to journalism.

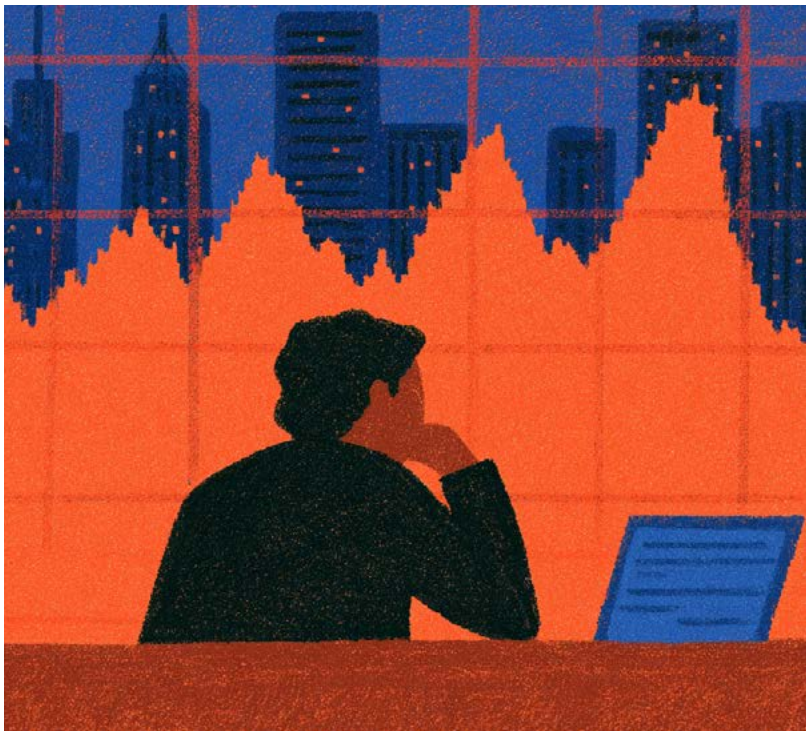
Research analysts are not Excel monkeys. Neve does not spend swathes of his day modelling, and usually just makes small tweaks to his existing models. That's especially pertinent in a world of AI-empowered research, when small boutiques can mass-pride reams and reams of research essentially at will. More on AI skills further down, however.

Researchers need to be people people. They are expected to make phone calls and presentations to investors and market their ideas and research, and to build relationships with companies in order to understand them and make forecasts. So, although the ability to build an accurate spreadsheet model is important, the ability to communicate and relate to other people is vital.

Talking to – and observing – clients isn't just about high level discussions with the c-suite. As a Citadel researcher (covering restaurant chains) told us a few years ago, "the best analysts live their coverage... There's only so much you can learn from analyzing the data, which is always backwards looking. You never know if a company might have the next Popeye's chicken sandwich."

The highest levels of a bank's research department – the superstar analysts and strategists, who regularly appear on the news and quoted in the press – might find themselves spending nearly all of their time out meeting clients and

> "There's only so much you can learn from analyzing the data, which is always backwards looking."



companies, with a team of juniors back in the office to do the background work and come up with the numbers and facts to support their views.

At that level, travel is frequent. Neve noted that he travelled frequently, despite being just a few years into his career. And a retired equity researcher of 30 years who we spoke to last year said that "as a senior researcher, there are client and investor calls... there's quite a bit of travelling."

That isn't necessarily a bad thing. Senior analysts are paid well and are extremely respected by the companies that they cover and are trusted by their clients. "At senior levels, you meet investors and company management, and this is how you often gain the most valuable ideas. Knowing what the street is saying about a stock is important and adds value to clients," the senior researcher said.

As you get more senior, therefore, your skillset increasingly includes people skills. "Equity research is still about relationships," the senior researcher said. "From my perspective, it's what kept the job interesting and what gave me my edge."

"In many ways, the job is similar to journalism. Research analysts are not Excel monkeys."

These attributes are general across the research team. However, there are also a few differences between the skills needed of equity and fixed income (debt researchers).

In general, because of the way that the underlying securities work and the risk to the downside, debt analysis has a greater need for skills like precision and attention to detail. By comparison, equity analysts are expected to publish earnings forecasts and price targets, and an equity analyst can sometimes get away with a few minor errors if their big picture understanding of broad trends is really good.

In both equity and debt research, there is often room for analysts to move on to other areas of the banking industry; because you build up a visible track record of successful and unsuccessful recommendations, analysts are often recruited by hedge funds and firms on the buy side. Hedge funds like a different kind of research, though. - You'll need to be quick and responsive to market trends rather than a writer of long thematic pieces.

Hedge fund researchers tend to have much broader remits than bank researchers, which are more specialized. A Citadel analyst that we spoke to two years ago, for example, covered 40 to 50 different stocks in his area. Neve, who works for the research team of an investment bank, covers just the European Oil & Gas supermajors – five companies at most.

Analysts who have strong relationships and understanding of the companies they cover will sometimes find themselves gravitating toward roles in corporate finance/capital markets or M&A advisory. There is also a marked trend for equity analysts to end up in investor relations for the firms they've previously covered, too.

What impact is AI having on financial research jobs?

Equity research has changed a lot over the years. Once, it was an area obsessed with unbundling and juniorization. But, as with any other industry, there is a five-ton elephant in the room: the rise of artificial intelligence.

AI can churn through reams of text and data in a matter of minutes, if not seconds. The role of an analyst has changed; maybe for the better.

"No analyst wants to spend an afternoon digging through old notes," said a Bloomberg research piece earlier this month, "but speed is not the main prize."

If speed is not the main prize in research, what is? Capacity, apparently. AI can give investment professionals "room to do the work that cannot be reduced to retrieval or summarization." For Bloomberg, this includes "weighing evidence, testing assumptions, disagreeing with each other and deciding whether the market is missing something."

> **"No analyst wants to spend an afternoon digging through old notes," said a Bloomberg research piece earlier this month, "but speed is not the main prize."**

AI is very much in research already. Ratings agency S&P Global, for example, built an agentic AI-powered tool called the "Credit Memo Builder" to assist work on "manual data entry" to more fruitful pursuits, such as "analytical evaluation of borrower risk" and "strategic credit assessment."

S&P itself says that the goal of the tool is primarily "cutting through fragmented data". But that fragmented data might have value in and of itself. Bloomberg's report pointed out that "the most valuable information" for an investment team was a firm's own memory: "the analyst note that challenged consensus two years ago, the investment committee debate that killed a trade, the portfolio manager's comments after a position went wrong, the assumptions behind a thesis that later proved right."

AI's key research talent is its ability to take all the data that might be valuable to forming an opinion and to standardize it, essentially. In many cases, "research is scattered across emails, shared drives, chat messages, spreadsheets, PDFs and personal filing habits," Bloomberg's report said. AI has a bird's eye view of absolutely everything.

In the circumstances, it's hardly surprising that low-end research jobs are disappearing. Data from market intelligence provider Substantive Research, published in May this year, showed that some 740 "mid-tier" analysts had left the research profession, which was increasing skewed towards senior people. 80% of large asset management firms polled by Substantive Research intended to "slightly" increase their budgets to better pay senior, well-regarded analysts.

There are already companies mass-producing research, such as AIBNKO, Hudson Labs and Samaya AI. AIBNKO says it creates and distributes institutional-grade equity research," entirely without human intervention. "The platform can track and cover an unlimited number of global equities in real time," its announcement press release said proudly, "a scale no traditional sell-side desk, constrained by analyst headcount, can match."

Fortunately, there's more to equity research than just feeding data to a model. When we spoke to Rothschild & Co Redburn analyst Fergus Neve, much of his day was filled with phone calls and meetings with the firms that he covers – AI can't do that, yet. Boutique firms like Woozle Research, whose business involves humans conducting interviews with humans and eliciting qualitative information inaccessible elsewhere, might become more valuable in the future.

Brett Caughran, a former Citadel portfolio manager, said on X in May this year that many hedge funds weren't interested in hiring juniors anymore as AI agents were "solving process bottlenecks that heretofore required the efforts of junior investment talent across modelling, meeting prep, and data analysis."

One of AI's most early stalwart bears – Citadel CEO Ken Griffin, who previously called it garbage – has come around to the technology. Citadel employs a lot of analysts that perform a lot of research. "Work that we would usually do with people with masters and PhDs in finance over the course of weeks or months being done by AI agents over the course of hours or days," Griffin said back in May.

Of course, there is one limitation that AI will simply never be able to surmount: it cannot be accountable. Research notes are serious things that constitute investment advice, and banks are liable for their publication. A human being can be held accountable for a research note, and therefore a human being must sign off on a research note, and therefore a human being will want to verify what they are putting their neck on the line for.

Education and qualifications for research jobs

It helps to study the right subjects. When we looked at recent intern recruits in SocGen's research team, for example, many studied finance, economics and mathematics.

Because researchers specialize in particular sectors, there can be more variety in the qualifications in research. Medical doctors will sometimes cover biotech firms, for example. After a few years in a particular related industry like healthcare is, an MBA can provide an opportunity to pivot into a research job at associate level.

The CFA Charter and the three related CFA exams were designed for researchers, so this is the critical qualification here. If you want to work in research, it probably helps to start studying the CFA Level I, even at university.

Salaries and bonuses in research

Researchers can earn good money. Although our 2026 Compensation & Lifestyle Report found that they do not earn as much as investment banking or sales & trading professionals, they also worked less hours on average than either role.

Data from recruitment consultancy Octavius Finance for London found that long-only equity analysts, which is the kind that banks employ to cover stocks, can earn anywhere between £60k ($81k) and £225k ($303k) in salary alone depending on experience, and at the highest end can earn bonuses that take their total compensation to over £600k per year.

Average compensation for research professionals, 2024, US$

Title	Salary, 2025	Bonus, 2025	Compensation, 2025	YoY Change in Bonus
Analyst	$33K	$14K	$45K	+27.4%
Associate	$80K	$29K	$109K	+64.7%
Vice President	$243K	$155K	$398K	+15.4%
Director	$293K	$168K	$461K	+6.7%
Managing Director	$200,000	$336,667	24%	$536,667

A day in the life of an equities analyst at Rothschild & Co Redburn

Fergus Neve is an oil & gas analyst at Rothschild & Co Redburn, where he covers European oil & gas supermajors from London. Fergus joined Rothschild & Co Redburn two years ago from an audit role at Big Four firm KPMG. This is a typical day in his life.

05:40 – It's an early start for me. I'm efficient in the mornings – within 20 minutes I'm out the door, and I aim to be sitting at my desk at 6:30 at the latest. If it's been a busy news cycle overnight, I read Bloomberg, FT, Reuters and CNBC on the tube to keep track of what needs to be discussed at work.

06:30 – The first half an hour of the day is all about the news. Our team circulates a summary of global headlines, and I review them to form a view on what's happened in the commodities industry. If there is any material news we write a short, concise comment on the news and post it straight to our website – within strict character limits from a compliance perspective. It means that if something relevant to a stock comes out, we can react to it quickly, rather than having to write a full note with all the disclosures.

07:00 – We have the sales-trading meeting at around this time. Analysts can give a two-minute snapshot of anything interesting in their sector; new research, geopolitical shifts, or ad hoc company news. The traders can then take that to their clients. It's one of my favourite calls to listen to, because you get the breadth of everything happening across the floor, across all sectors, not just in oil and gas. With everything going on in the Middle East over the last six months, energy is a key sector.

07:30 – After this meeting, we have a smaller discussion with our specialist salesperson, who is interested in sector-specific news. I'll do a five-minute comment on the macroeconomic picture and what the overnight news means for oil and gas. We then discuss other relevant company news within the wider energy sector.

One of my jobs as an analyst is to translate news headlines into explanations. If I log in and see oil prices are up on news of fresh escalation around the Strait of Hormuz, I have to be able to explain why: for example, geopolitical risk is a bit higher than it was on Friday even if the ongoing peace talks haven't broken down, so it makes sense the price has ticked up. We have a deliberately narrow coverage universe – I cover six large-cap stocks, and most of my colleagues cover around ten. You learn about these companies in-depth. The point of the morning meeting is to share that detailed knowledge across the team and specialist salesperson, who covers around 50 stocks and physically can't hold the same level of detail, but needs to know the three things clients will ask about that day. He's our microphone to the market.

08:00 – The market opens, and I start to cut my days into chunks. What I do during those chunks varies quite a bit. If I'm working on an ongoing research note, I'll do the analysis, build out the model in Excel, then write. For example, if I'm updating my modelling of Shell's production profile for the next five to ten years, I'll model it on my own assumptions using information I can find on specific projects, verify these

against third-party data from the likes of Wood Mackenzie or Rystad, and compare it back to the company's own guidance.

Ultimately we're answering one question — is the stock a buy or a sell? At Rothschild & Co Redburn, we work on an absolute basis; it's not about outperforming a sector or an index. You form a view of what the stock will do, compare it to what the market already expects, and if you can convince yourself the company will beat or miss those expectations, you've got the basis for a call.

We put out short research notes, which can be a dozen or so pages and take a few days or weeks to write, but we also work on occasional hundred-plus page industry reports that take months. Rothschild & Co Redburn is a very unique place. We do deep-dive industrial work. Our research is never just about quantity – it's about precision, conviction, and helping clients to make smarter decisions.

At the start of April I published a sector piece called Strait Talking, which set out our macro view, how long we thought a normalisation in the market would take, and which companies were best placed for it. That was a 40-page report, and it took me two or three weeks. A more recent note on TotalEnergies, my current top pick in the sector, was eleven or twelve pages and took two days, because it was more a reiteration of an existing thesis than a big modelling update.

Before any of it goes to clients, I'll talk it through with senior people on the desk and obtain feedback. It's much nicer to have your idea challenged by a colleague than to be defending it on your feet in a client call.

12:00 – I usually go for lunch around this time, usually to the café across the road.

Once or twice a month I'll have lunch with a client to talk through the latest views. It's one of the nicer parts of the job – a more leisurely conversation than a half-hour call, and a good way to build and maintain relationships. Usually we're joined by a salesperson, too.

13:00 – Back at the desk. Project work continues, or I pick up some client calls. There are also days where everything gets flipped on its head. A few months ago, a stock I cover – Shell – announced a large M&A transaction, right as the market opened. My day evaporated. It's brand-new information for everyone, on the sell side and the buy side at once, and everybody wants to know whether it's a good deal and why. You must move quickly, have the technical knowledge to form a view, and get talking to clients.

Rothschild & Co Redburn promotes diversity in the type of work employees undertake as a key driver of professional growth. For example, in March I went to Munich with one of the companies I cover and their investor relations team to see investors. This is corporate access and is a big part of what we do. We also have the opportunity to market our research and views, so I was in Paris and Geneva last week, too. These trips get more frequent as you get more senior.

16:30 – The market closes. There's sometimes a post-close release to deal with, but after this point I'm mostly wrapping up.

18:00 – I usually head home. The US market is still open, and we cover both sides of the Atlantic from London, so I'm still locked in. Occasionally there are corporate events in the evening. They're great for meeting other analysts on the street and getting a feel for where opinion sits.

18:30 – I'll get home and cook if I can. It's a nice way to relax. During the week it tends to be something quick, and Italian: pasta and risottos, a carbonara or a butternut squash orzo. I'll go for a run when I can, and at weekends I still play team sports - hockey in the winter, cricket in the summer - though it's harder to make training in the week than it used to be.

21:00 – The US market closes around now. I'll keep my phone close until then in case a question comes through, but that stretch after I leave the office is fairly light-touch - it's a twelve-hour day on average. I try to be in bed by ten and read for half an hour before I drop off.

How to get a job in private equity

By: David Rothnie & Zeno Toulon

Prestige
9

Pay
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Grind
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Competitiveness
10

- Private equity funds invest in large companies that are held privately – that is, not listed on public markets.
- Senior private equity professionals are paid salaries, bonuses and carried interest – a proportion of the profits made when an investment is sold. Salaries are six-figure sums, bonuses can be seven-figure sums, and carried interest can even reach nine-figure sums.
- Competition for private equity jobs is intense – they are some of the most desirable in finance.
- The majority of recruits to the private equity industry join after a period of time in an investment bank.
- Graduate programs and internships do exist in private equity, but are eye-wateringly difficult to get into.

Private equity is a vast industry covering a range of investment firms: from global companies like Blackstone, KKR, and The Carlyle Group to hundreds of smaller players that specialize by geography or sector such as Vitruvian Partners, Sovereign Capital Partners, or Bridgepoint Group. The biggest firms also tend to operate beyond just private equity and also invest in asset classes like real estate and private credit.

In principle, what private equity firms (referred to as General Partners or GPs) do is very straightforward. They collect money from investors (referred to as Limited Partners or LPs), which include pension funds and wealthy family offices, and use that money to buy private (not-publicly listed) companies. They "improve" those companies and then sell them on, traditionally to the public market via an IPO. The profits from the sale are then shared between the firm and the investors, after the investor's initial contribution is paid back.

Things are more complicated in reality. Private equity firms are often accused of "asset stripping." They buy companies with loans in structures called leveraged buyouts. Those loans are often taken out against the collateral of the company they're acquiring, such as the real estate that the company owns, and the acquired company then has to pay them back for the loan raised against its assets. Companies with collateral – like nursing homes (which own the buildings they operate in) and pubs and supermarkets (which also own their premises) are ideal targets.

A classic case study of this phenomenon is private equity firm Clayton Dubilier & Rice (CD&R)'s acquisition of British supermarket chain Morrisons in 2021 in a deal valuing Morrisons at £10bn ($13.5bn). Thanks to this acquisition, Morrisons' net debt obligations (debts) went from £3.2bn ($4.3bn) to almost £6bn.

Unfortunately, shortly after CD&R's acquisition of Morrisons was completed, Russia invaded Ukraine, and interest rates rose. As a result, that debt became

more expensive to service. Morrisons posted a £1.1bn pretax loss in the year ending 29 October 2023, according to its parent Market Topco. This included £735m in finance costs, such as interest payments. That was after the £201m profit it made in its last full year of public ownership. Morrisons lost another £381m in its latest accounting period, ending 26 October 2025. Meanwhile, CD&R has raised around £3.2bn ($4.3bn) from Morrisons' property portfolio, the Financial Times reported at the start of 2026.

The changing face of private equity

It's not only the Morrisons' deal. A period of rising interest rates has made servicing debt challenging and leveraged buyouts increasingly unviable. Although things have recovered slightly in 2025, private equity is still far from its glamorous heights.

Consulting firm Bain & Company detailed the issue in a report from February this year. The firm noted that in a typical 2015 buyout deal, half of the purchase price of an asset could be funded with 6-7% interest rates. As of 2026, that figure was more like a 8-9% interest rate on 30-40% of the asset's value.

That causes a problem for the traditional buyout model. The only way that a private equity deal becomes really workable is through significant increases in earnings before interest, taxes, depreciation, and amortization (EBITDA – core profitability, basically). The focus therefore has shifted from financial engineering to value addition – Bain calculated that a 2015 investment required a 5% annual EBITDA growth to generate target returns, while a 2026 investment required a 12% annual EBITDA growth.

This has changed the deal landscape a lot. McKinsey's Global Private Markets Report 2026 showed that, while PE buyout deal value grew substantially (20% up) between 2024 and 2025 worldwide, it also came with a decline in deal count. In those years, megadeals took over the PE market. The average deal size went from $610m to $910m. That is good for megafunds like Blackstone and KKR, but not good for smaller firms.

It's become harder and harder for private equity firms to sell their investments as a profit. Traditionally, PE firms have traditionally exited their investments to public markets as an IPO or via M&A deals to competitors, but these faced tough times in both 2024 and 2025, especially IPOs.

Instead, the secondaries market has boomed. Secondaries are when PE firms sell investments to another PE firm (also known as sponsor-to-sponsor) or to a different fund within the same PE firm (also called a continuation vehicle).

McKinsey's report showed that secondaries grew in both 2024 and 2025 to take a huge slice of exit volume. It's not a phenomenon likely to go away soon either. McKinsey estimated that 14% of sponsor-backed exits go to continuation vehicles as of 2026, and that by 2030 this would rise to 29% of exits.

The motivation for selling investments on the secondaries market is relatively self-evident; firms want to cash in on their success to some degree, both to return capital successfully to investors and to pay their own people.

Why do people want to work in private equity?

Despite difficulties, private equity jobs are still highly desirable. This is because, unlike investment bankers, people in private equity are the buyers (as they are part of the "buy-side"). They are investing in companies rather than just advising on deals, and that is a more exciting position to be in.

> **"I don't think anyone in the UK wants to stay up interviewing all night as a candidate."**

Job security in private equity is also typically much higher than in a bank, and as you become more senior you are paid carried interest. This is a proportion of profits that are made when a private equity firm sells a company on. Carried interest only applies above a pre-agreed hurdle, but it can be very lucrative and tax effective.

Government research published two years ago showed that the top cohort of private equity professionals in the UK – of which there were about 150 people – earn an average of £15m for 2020 and 2021. Some tax changes have been implemented since that made carried interest less appealing, but there are still huge sums at play.

How do you get a job in private equity?

Historically, most private equity firms recruit junior talent from investment banks. This is because banking juniors have completed a two-year analyst training program and have a good grounding in the fundamental aspects of financial modelling, pricing companies, and Mergers & Acquisitions (M&A).

Private equity firms in the USA often used to hire these juniors before they›d even joined said training programs: analysts start their training programs fully intending to leave for a private equity role as soon as they're done. During a frenzied night of hiring, banking juniors are expected to prepare face-to-face interviews, demonstrate modelling capability, and even comment on case studies. One student was interviewing at 2:30am and 7am, Business Insider reported in January this year.

Backlash last year from JPMorgan CEO Jamie Dimon meant that PE firms in the USA delayed their usual intake procedure, which includes marathon interviews and tests, by a few months. 2027 prospective private equity associates were interviewed in January 2026.

In London, things are a bit more civilised. "I don't think anyone in the UK wants to stay up interviewing all night as a candidate," Gail McManus says. «But firms here do run very serious assessment days." That means, again, interviews, modelling, and case studying.

The poaching of junior M&A bankers

is a serious problem for banks. In June last year, JPMorgan threatened to immediately fire any of its junior bankers who accepted a job offer from a private equity firm during (or before) their training programs. Goldman Sachs now requires all junior bankers to swear oaths that they hadn›t accepted a job offer elsewhere.

A major part of the private equity recruitment process is the case study. Case studies are essentially small-scale simulations in which you are asked by the firm interviewing you if you would invest in a specific business. It is the most important part of the recruitment process because it is, at the end of the day, a test based on how private equity firms operate. We have a full article on preparing for it here.

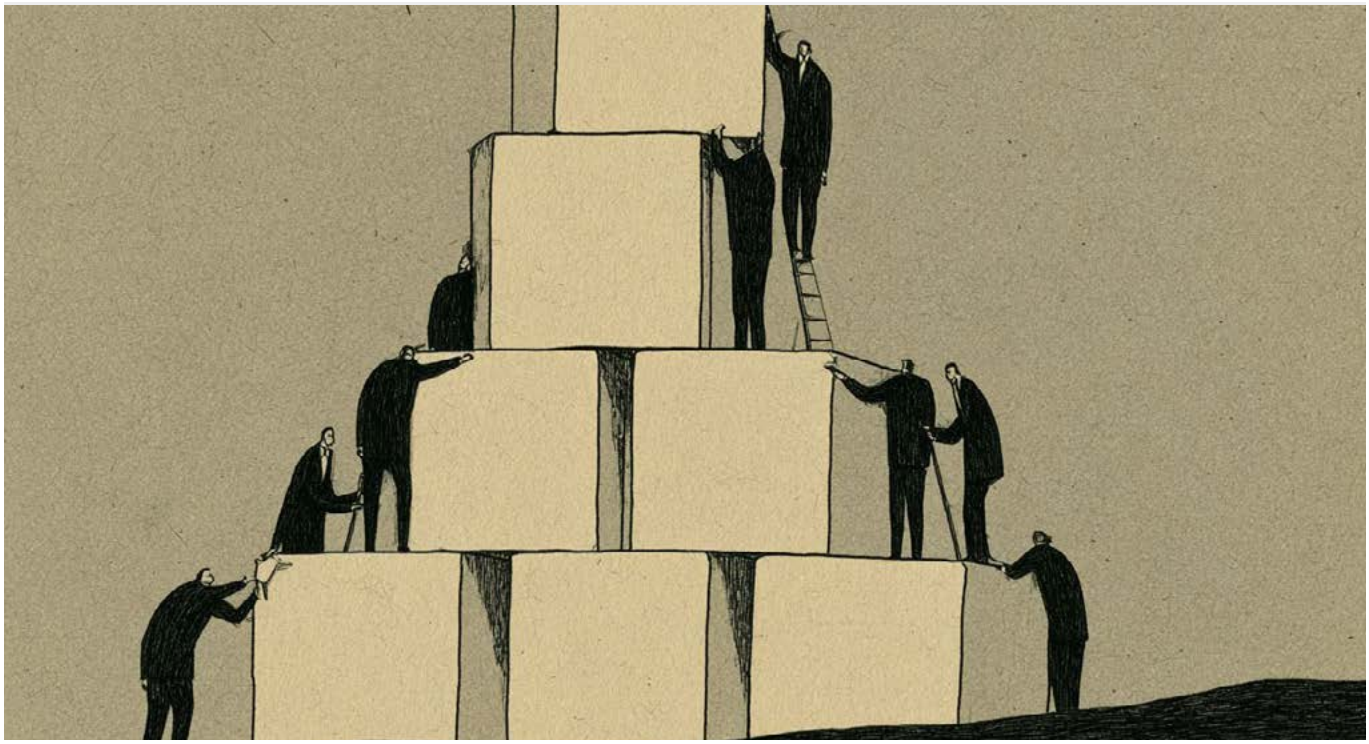
In recent years, however, many private equity firms have started to hire and train recent graduates of their own. For example, big funds like Blackstone now run their own training programs. But getting a place on these programs can be hard. Blackstone accepted only 0.2% for its graduate program in 2025, Business Insider reported – lower than either Goldman Sachs or JPMorgan, which have an acceptance rate of around 0.7%.

For this reason, a first job in an investment bank is still the best launchpad for a private equity career. "Graduates wanting a career in private equity must get into an investment bank and get into the right team," says Gail McManus, founder of Private Equity Recruitment. The "right team" means M&A or leveraged finance.

Traditionally, doing an MBA was another route into private equity. Juniors would spend two years in banks as analysts, leave for MBA courses, and get jobs as private equity associates – a system known as the 2+2. This still happens: 8% of London Business School and 14% of Harvard MBAs went into private equity jobs last year. There are complaints that MBA courses are increasingly just a route into private equity.

What are the jobs you do in private equity?

There are two parts to working in private



equity. On one hand, working in private equity is about analyzing good business investments and then beating the competition to acquiring that asset. This might be through direct negotiation with a company that a PE firm has identified as a good target to purchase, or through a formal auction process run by an investment bank that's selling a business to a group of competing buyers.

On the other hand, firms increasingly need to improve the companies that they buy. As we detailed above, the cost of acquiring good targets has become more and more expensive in the last few years; achieving the required improvements in profitability is part of what a private equity firm does now.

Both responsibilities require professionals who are financially astute, such as bankers. This is why junior M&A bankers often move into private equity. However, as we noted above, when you're working in the M&A division of a bank, you'll only be advising on the deal. As the advisor, you'll provide advice on deals and financing. As a private equity professional, you'll be the one instructing the bank and the person actually doing the deal.

Both jobs can involve an intense workload. But when a deal is live, it's the M&A bankers that pick up most of the slack. "If anyone will be working all weekend, it will be the M&A advisor, not the private equity person," says McManus. "You're calling the shots, and the advisers are doing the delivery."

Private equity's job titles are similar to the ones in banking. At the bottom of their hierarchy are the analysts and associates, and this is where you'll usually start, most often as an associate.

Private equity associates own the models. That means they'll be able to see the cashflows and analyze what needs to be done to make a business perform better. Owning the models provides essential grounding for taking more senior roles in private equity. You'll soon be able to identify what makes a good target firm for your private equity firm to invest in.

As you become more senior, you will have more responsibility for running deals and working with senior executives at the firms you've invested in. "If you work for a big global firm which works on the multibillion complex leveraged buyouts, you'll look after a tiny part of a big deal. But if you're working for a mid-market firm with a £1bn fund, then you'll be more involved," McManus says.

Private equity titles are different to investment banking. The bottom of the ladder are the analyst and associates (though there are more of the latter than the former), who typically have five years' industry experience. You'll spend another couple of years as a senior associate before making it to director or principal. If you want to make it to managing director, it will take a minimum of 10 to 15 years. The highest rung of the private equity ladder is usually partner.

Fund investment jobs and venture capital jobs

As well as working as a deal professional in a private equity firm, you can also work for an LP as a fund investor. Here, you'll work for a pension fund or the family office of a wealthy individual and decide where to invest.

These roles are a lot less competitive, and more suited to people with analytical minds who aren't necessarily extroverts, or highly competitive. LPs are increasingly investing alongside the funds they invest in on big deals. For example, in February 2021, Bill Gates' family investment vehicle, Cascade Investment, teamed up with private equity firms and pension funds to acquire Signature Aviation, a UK aviation services company.

> **"You're calling the shots, and the advisers are doing the delivery."**

You could also consider a career in Venture Capital (VC), a once growing and now struggling area of the market. Unlike big LBO houses which seek ownership of already mature large companies, VC funds take smaller stakes in companies and help them reach their "full" potential. VCs are big investors in technology, where start-ups are looking to disrupt established players across industry groups.

They also invest in companies pursuing zero carbon emissions and other environmental goals – so social and governance factors play a prominent role in investment decisions. To enter a venture capital fund, you'll still need a solid grounding at an investment bank, but more likely to have worked in a specialist sector team such as technology, media and telecommunications (TMT).

What do private equity associates do?

Private equity (PE) associates are the first proper rung on the industry's ladder. Most PE associates arrive after two or three years of an analyst program in an investment bank, or maybe sooner. What does their new job involve?

Private equity associates spend their time on two key things. They are responsible for both looking for new businesses for the fund to invest in, and for keeping an eye on how businesses the fund has already invested in are getting on. Adis, a principal at Blackstone, told us she spent her days as an associate taking expert calls with professionals in the industries she covers, drafting models and assembling investment materials just like a junior M&A banker would, and leading a team of analysts producing their own work.

When we spoke to David, an associate in KKR's technology, media and telecoms (TMT) team in New York, his day began with analytical work – thesis building and diligence, often alongside colleagues on the European team. In the afternoon he ran a diligence session, putting questions to the team working on an acquisition and playing back what the data showed in KKR's models. Associates, he said, get a lot of responsibility to guide the direction of those sessions.

This is the first key distinction between the role of a private equity associate and that of an M&A junior. An M&A analyst produces analysis to support a client's decision – an associate produces analysis to help inform the investment decisions of the private equity firm he or she works for.

When you work in private equity, your responsibility escalates fast. When David returns to analytical work later in the day, he doesn't just build operating models, he also chooses how to appraise the businesses he's investigating. He decides which analyses of the diligence data will answer the key questions, and he frames how his work is presented to the deal team and the investment committee that make the final investment decision.

AI is changing this process. More of the groundwork is automated. For example, Blackstone's chief technology officer John Stecher said in May that reviewing the thousands of documents attached to a deal used to be a weekend-long activity and can now be done in minutes, and that the firm's private equity teams are using targeted tools to move faster from raw deal documents to financial models.

Which skills will you need for a career in private equity?

Do you want to work in private equity? It's not for everyone. Even if the €37m+ ($43m+) historic paydays are appealing, you won't be able to get your foot in the door without the right skillset. But what skillset is that exactly?

To start with, because private equity firms recruit overwhelmingly from investment banks, they expect to hire people who already have the standard banking skillset: building financial models in Excel to value companies and pitchbooks in PowerPoint to win deals, as well as an exceptional capacity to work. But these are increasingly just table stakes, rather than the standout things that get you the job.

What funds actually want is an all-rounder; someone with insightful thinking and the ability to build relationships. "Private equity professionals need to be confident and persuasive, but also hard-edged when it comes to negotiating. They sell with their eyes and mouths and buy with their brains," said Gail McManus, founder and former managing director of Private Equity Recruitment (PER). In this new world, where AI can build financial models and pitchbooks, she says personality is even more important.

Private equity funds are looking for "Action Man or Action Woman," said McManus. You need to make things happen, to be "ultra-competitive, not let things stand in your way." And you need relationship skills alongside that: "it's all about winning the deal," McManus explained.

> "They sell with their eyes and mouths and buy with their brains"

This doesn't make modelling skills redundant. In the US, private equity firms have developed a habit of hiring junior investment bankers early and sometimes before they've even joined banks, and they do so during one frenzied night of recruiting. UK firms do not do this, but assessment centres are still tough.

Juniors going through the private equity recruitment process are assessed on their financial modelling and on a case study, which examines their judgement of what makes a good investment. Second to personality, it is good commercial judgement that is now the key differentiator in private equity recruitment, says McManus.

McManus says she likes to ask candidates, "if you were thinking of buying a coffee shop, what's the first thing you'd do?" If your answer is that you'd go and visit your local shop, to check whether the toilets are clean, count the customers, work out how many staff are on a shift and whether they look happy, then a career in private equity is probably for you. If your instinct is to go and find an analyst report on the coffee sector, you're probably better off working at an investment bank.

The point is not that research is bad. Research is good. It's that private equity is a business of owning things, and owners must form a view of how a company works, and not just what its numbers look like. You need to be interested in the mechanics of businesses rather than sitting behind a desk looking at spreadsheet (although there is an element of that too).

You also need to learn how to speak up. Being a private equity professional means being able to argue for or against a particular investment opportunity or sector in a room where people will push back. A passion for understanding the inner workings of business is essential, and so is the willingness to put a view on the table and be wrong in public.

In a world of high interest rates, understanding how a company operates and being able to improve it are increasingly important. A report from consulting firm Bain & Co, written in February 2026, noted that when private equity firms inveted in companies in 2015, they typically borrowed 50% of the purchase price at an interest rate of 6-7%. When investments were financed like this, Bain said the companies being purchased needed to generate 5% annual growth in earnings before interest, taxes, depreciation, and amortization (EBITDA) over a five year period. This way, they would generate the 2.5x multiple on invested capital which private equity firms aim for when the company was sold five years later.

The world is very different when rates are 8-9%. At this interest rate, Bain said firms need to generate 10-12% annual growth in EBITDA to generate the 2.5x multiple they want.

Achieving 10-12% growth is not easy. To generate that kind of profit growth, a company needs to have falling costs and rising revenues, or both. And this means that the private equity firm which has bought the company needs to really understand how it works.

Because of this, private equity firms also increasingly need operational expertise. - People who can improve the firms they've invested in.

Recruitment consultancy DRAX summarised the newly desirable 'operational profile' for private equity firms in March 2026 as comprising, "commercial judgement with advanced analytical skills, people who can underwrite more accurately, pressure-test assumptions rigorously, navigate ambiguity, whilst having good 'grit' to go the extra mile."

Alongside this, private equity firms are also increasingly interested in technological and data skills as AI permeates the industry. Apollo is hiring for an "AI solutions and quantitative strategist" associate role, for example, that sits between its hybrid investments team and its quant team, ensuring that AI initiatives are "practical, high-impact and embedded into day-to-day workflows."

You do not need to be a crack software engineer, but you do need to be versed on what these tools can and can't do. The majority of private equity firms expect AI to have a "material impact" on their portfolio companies in 2026, Bain reported this year, with cost savings and revenue growth the most likely culprits. You need to be familiar with AI – we wrote more about that specifically here.

How is AI impacting the private equity industry?

Private equity firms are infused with artificial intelligence. They are using it to supercharge the work of private equity professionals. They are also investing heavily in the AI industry.

Private capital firms are pouring money into the broad AI universe. In mid-2026, Blackstone alone said it would invest $100bn in its data centre portfolio by the end of 2026, and around $300bn in AI chip production over the same period.

AI is also transforming the way that jobs in private equity are done. Even in mid-2024, AI was already being used to help private equity firms source companies to invest in, to screen whether the potential investments were any good and to do due diligence by investigating the claims companies made about their performance.

Speaking in May 2026, John Stecher, Blackstone's CTO, said AI is allowing the firm to sift through and initially evaluate potential investments incredibly quickly. "What used to be a weekend-long activity can now be carried out in minutes," said Stecher. "We're also using AI at the very top of the funnel... AI allows us to evaluate opportunities faster, say no faster, and spend more time on what we believe are the highest-quality investments."

> **"What used to be a weekend-long activity can now be carried out in minutes."**

KPMG also noted in May that when AI is used for tasks like competitor analysis and internal financials analysis, the time taken can go from weeks to just a few days.

Because PE firms can use AI to screen huge numbers of potential firms at the top of the funnel, human judgement is needed further down the investment process. Just because an AI says something is a good investment, this doesn't mean the investment will happen. Humans have the ultimate sign-off.

PE firms also use AI to improve the companies they're investing in. In May 2026, Bain Capital struck an agreement with Open AI to integrate AI across its portfolio companies. Bain said that portfolio companies will focus on top-line growth, through "faster product development and improved customer experience".

AI can make a big difference. A report from consulting firm BCG published in January 2026 gave examples of how AI improved operations at portfolio companies. An asset manager improved its customer service; a beauty company "redefined" its supply chain. The former reduced expenses by 30%, and the latter reduced logistics costs by 3%.

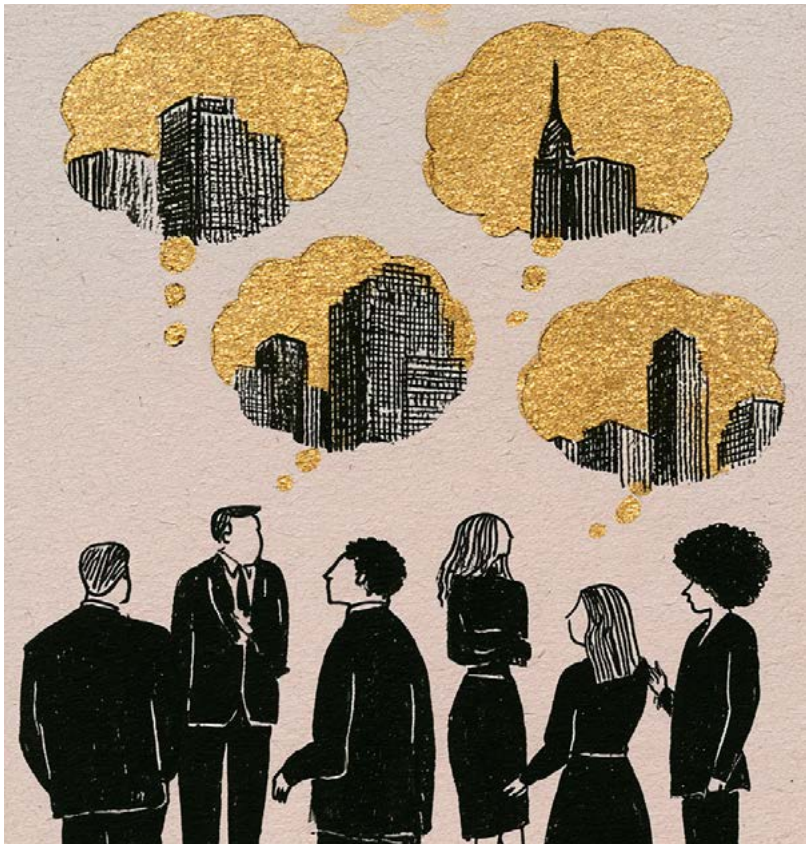
"AI is rapidly becoming one of the most important value-creation opportunities across the portfolio," said Bain's midyear 2026 private equity report. "Cost reduction efforts are often an early focus, but AI is also accelerating product development, improving sales and customer acquisition, enhancing pricing sophistication," among others.

It›s not all positive, though. As we noted last year AI may reduce the need for private equity juniors to screen deals, and it can kill potential investments. - Not directly by screening them out,

but because generative is changing the operating environment and means some companies are no longer viable.

After Claude Cowork was introduced in February 2026, software stocks plummeted around 25% on their highs of the previous 12 months amidst fears that AI itself would replace software. Private credit funds like Blue Owl and Apollo had invested in firms such as Amazon aggregator Perch, which caused investors to attempt to redeem their money, and in turn led to a pause on redemptions.

As AI eats everything, private equity firms are increasingly hiring experts in the technology. Apollo, for example, has an active job posting on its website for an "AI Solutions & Quantitative Strategist" associate, which expects applicants to "serve as a bridge» between the firm's quants and hybrid investing team, "ensuring that AI initiatives are practical, high-impact and embedded into day-to-day workflows."



Education and qualifications needed for private equity

Generally, private equity professionals study the same things as investment bankers. Blackstone and Apollo, for example, hire a lot of finance and business studies graduates, as does European firm CVC. All firms hire humanities students too, however.

Historically, the golden ticket into a private equity role was an MBA. This path was called the 2+2. Two years in investment banking (the length of most analyst programs), followed by a 2-year MBA. Although MBAs are still popular, they're less of a deal than they were in the past, as private equity firms are increasingly training their own juniors internally.

Other qualifications for PE jobs might include a masters in finance (also a popular choice for prospective investment bankers), a Chartered Alternative Investment Analyst (CAIA), or if you're in the UK, Oxford University's private markets investments programme, which lasts six weeks. CFA Institute, best known for its eponymous qualification, has also recently launched a certificate in Private Markets and Alternative Investments.

What's the pay like in private equity?

When it comes to salaries and bonuses, private equity firms usually pay slightly below or on a par with investment banks. Salaries and bonuses vary significantly depending on the firm in question. Our 2026 Compensation & Lifestyle Report found that private equity professionals could earn between $90k and $1.2m depending on seniority, which was very similar to what their peers in investment banking earned.

The real money is not in the annual compensation, but in carried interest, which usually goes to professionals from around principal-tier upwards (although some firms pay carried interest earlier).

Also known as "carry", carried interest is derived from the profits that are made on the LP's original investment and is typically 20% of the returns (once a predetermined hurdle rate has been met). To illustrate this with an example: if an LP invests $1bn with the aim of making $1.1bn, and the private equity firm makes $1.2bn – then 20% of the excess (so 20% of $100m, or $20m) is distributed to the deal team. In this way, working in private equity can be very, very lucrative – especially as carried interest is typically taxed at lower rates than normal income is in some countries, such as the US.

As carry is only paid when deals are exited, you'll typically need to wait around five years or so for a deal to complete – if a deal completes at all. As we mentioned above, private equity is going through a somewhat tough time at the moment.

Our figures below do not include carried interest, which varies significantly between firms based on their size, which is measured in assets under management. Bigger firms pay more than small firms.

As private equity uses a different title hierarchy to investment banking, the numbers should be taken as being "equivalent", rather than representing professionals with titles such as "Vice President" or "Analyst".

Average compensation (salary & bonus) and change, 2024 vs 2025, Private Equity & Credit professionals

Rank	Average Salary	Average Bonus	Average Compensation	Bonus Change	Comp Change	Compensation /hour
Analyst	$67K	$23K	$90K	–4.2%	–24.8%	$41.29
Associate	$117K	$50K	$168K	+17.3%	–12.2%	$47.05
Vice President	$153K	$72K	$224K	–5.7%	–0.2%	$89.81
Director	$196K	$73K	$269K	+21.6%	+7.0%	$110.94
Managing Director	$868K	$352K	$1M	+7.1%	–7.0%	$219.30

How to get a job in venture capital

By: Alex McMurray

Prestige
6

Pay
6

Grind
7

Competitiveness
9

- Venture Capital (VC) firms invest in new and fast-growing start-ups.
- The culture in VC firms is more relaxed and less corporate than traditional private equity jobs. Compensation is also lower compared to private equity.
- VC firms can pay carried interest, but it's not common. Exit opportunities take a long time to achieve, and most start-ups fail.

Technically speaking, venture capital is a subset of private equity: like big private equity (PE) firms, venture capital firms invest in companies that aren't publicly traded on a stock exchange. But working for a VC firm is a wildly different experience to a career in the likes of Blackstone or Carlyle.

What is venture capital?

Venture capital firms traditionally invest in early-stage companies, taking a minor ownership stake alongside various other investors. Traditional PE firms, by contrast, tend to invest in more mature companies, and take majority stakes in their portfolio companies. PE firms tend to have more specialisation, at least on a fund-by-fund basis, while VCs are more generalist.

The biggest difference between VCs and PE firms, though, is the level of support they claim to provide for founders. Luke Pappas, partner at New Enterprise Associates, said at the 2026 LSE Alternative Investments Conference (AIC) in February that VC is all about "look[ing] for the secret sauce in the founding team" and having "conviction that this team is going to be the one to change things." That conviction is necessary because "all the companies we're interested in are inherently unprofitable for the first few years." The involvement of VCs isn't always a good thing in the eyes of the founders; Joel Perlman, co-founder of fintech OakNorth Bank, said at a conference in 2024 that founders often "drink the kool aid" and "mess up their company" by following too many demands from their VCs.

Some VCs are much more involved than others. The likes of Y Combinator are classed as start-up incubators; they have a more direct role in the running of start-ups, to the point where they may even match potential founders together.

VCs have a reputation for inflating the valuations of their portfolio companies. Pappas said "many of my hedge fund friends and private equity friends will ping me and tell me that we're not very rational in our pricing." He said that many of the best investments in VC are blink-and-you'll-miss-it, however, and that accepting an inflated valuation is necessary; "if this company ultimately becomes a $10bn company in the long run, it won't matter much."

Fundraising in VC isn't what it used to be, however. A report from accounting infrastructure firm Carta estimated that there was a total of $110bn in start-up investments through its platform last year, down from a high of $220.3bn in

> "But working for a VC firm is a wildly different experience to a career in the likes of Blackstone or Carlyle."

2021. The Wall Street Journal reported in January that fundraising for US VC firms in 2025 was the lowest it had been for six years. Funds have a lot less margin for error, which is putting increased pressure on VC professionals.

What do you do in venture capital?

"VCs are not glamorous," said Antler partner Hannah Leach at the AIC. "It's honestly a lot of admin." You'll be sitting in numerous meetings for your portfolio companies and researching new ones. Leach said "you need to be adept at sending a cold email" if you want to win new business.

Your job is to see through the noise in the start-up world. Pappas said that "every day, I open up my news app and see 15 different products that people say are changing the world." Leach said that VC is all about doing your homework and "go[ing] into conversations well-informed regardless of asset class."

Cherry Ventures principal Nadja Reischel said that you have to look for "founders who are super obsessed with the product," as that obsession will carry them through the next ten years of working in their start-up. You'll also need to gauge their learning speed and commercial instinct; "you want people who are talking to not 20 but 2,000 potential customers," Reischel said.

All of this typically translates to long hours. Leach said that "work-life balance doesn't quite exist in VC... you need to want to get up at 7am and work through to midnight." Reischel said that "venture is pretty much 24/7" and suggested that she hasn't taken a Sunday off since she joined her firm.

There are many more stories of failure in VC than success. Using the UK fintech scene as an example, market intelligence platform Tracxn said there have been 18,000 fintech start-ups created in the UK to date, of which just 30 have become unicorns (start-ups valued at $1bn+) and almost 6,000 have become defunct. The goal of VC is to cast a wide net and invest across a range of start-ups expecting those few unicorns to make up for the losses made on the failures.

What skills and experience are VC firms looking for?

To succeed in VC, you need to be a people person, but there's more to it than that.

"VCs are not glamorous."

Pappas said that you're a good fit for VC if your "brain likes to context switch a lot of times," as you'll be working across a wide range of products and teams. Leach said you also "need to be good at psychology."
Shayan Roy Chowdhury, MD of VC education platform, the Newton Venture Program, told members of our community, The Bubble, that the most important skills are "critical thinking, ability to think big, relationship building, time management, and clarity of communication." An investor at one UK-focused VC firm said in The Bubble that there is much less reliance on "'traditional' valuation methodologies" in VC compared to private equity but you'll need to be a good judge of character as you're "taking a position on the people involved to be able to deliver."

The investor said that there are three broad types of profile VCs hire for 'operating principal' roles, the people that get involved in the day to day running of portfolio companies. They hire subject-matter experts for specific sectors who have their "finger on the pulse and are often at the forefront of emerging trends." They also hire "proven operators," who have worked in start-ups and have experience scaling them. These are often ex-founders, chief operating officers (COOs) or chief revenue officers (CROs). The other profile of operating principal is a "functional specialist" in an area like hiring, go-to-market (GTM) or AI who can assist that function across multiple portfolio companies at once. Hires can be one, or multiple, of these archetypes.

> **"Pappas said that you're a good fit for VC if your "brain likes to context switch a lot of times," as you'll be working across a wide range of products and teams."**

As with their founders, VC firms also want their employees to be passionate. Pappas said that, if you're not, "there's going to be 1,000 people who are genuinely interested and they will outperform you." Leach said that demonstrating your passion is particularly hard as a graduate, but suggested building a "shadow portfolio of companies you think will do very well" to stand out.

Having a financial background isn't always necessary. Speaking at the AIC in 2024, LocalGlobe partner Mish Mashkautsan said "template paths" like banking or consulting are "uninspiring" as routes into VC. Instead, he said "the best thing you can do is take a bet on yourself." Chowdhury said in The Bubble that many people join VCs after working in a start-up in a role like a founder's associate or chief of staff, while the UK investor said that VC is "somewhat more accepting of non-traditional profiles, especially at earlier stages." One ex-banker in VC previously told us that big name brands are much more important for getting a VC job in Europe than they are in America.

What jobs are available in VC?

Unlike PE, most venture capital firms do not have robust intern or graduate recruitment programs. There are exceptions, like Bessemer Ventures' analyst program, but you'll likely have to monitor the recruiting pages of the firms you're interested in.

There aren't that many VC jobs available, even at the top firms. Andreessen Horowitz, for example, is one of the largest firms but only has 16 current openings. Y Combinator, another major VC, has just six openings. Sequoia Capital has no current openings. Roles in VC are extremely oversubscribed, so you'll need to rely on connections where possible. If you're a right fit for the people-centric world of VC, that shouldn't be hard.

How is AI changing venture capital?

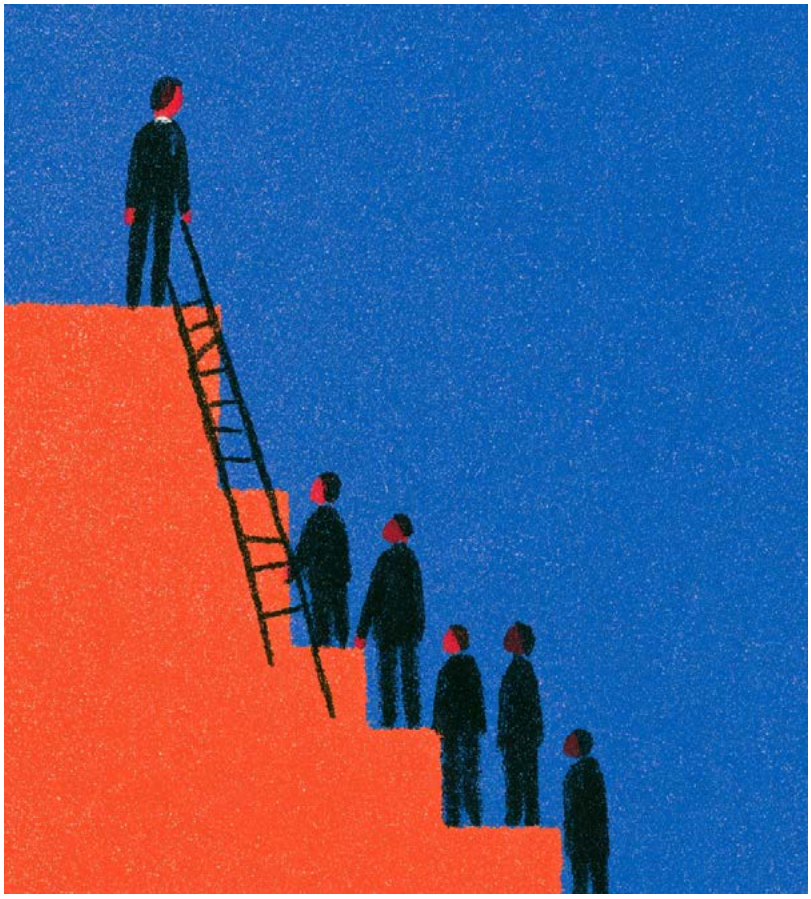
AI is having a profound impact on VC firms by virtue of the fact that almost every start-up today is now an AI firm in some way shape or form. The technology has provided some huge opportunities, like the chance to invest in burgeoning AI labs, but this often comes with chaos.

The biggest AI firms have grown at an unprecedented rate; Anthropic, for

example, was valued at $4.1bn in 2023, but has since grown its valuation to almost one trillion dollars. The growth of AI technologies has also made it easier than ever to build a start-up, meaning that there are many more companies for VCs to invest in, and a lot more work to decide which are worth the money.

One of the biggest spanners in the works for VCs today is the growth of 'reverse acqui-hires,' in which companies pay huge amounts of money to sign the most important people from a growing start-up without buying the company itself. Roxanne Varza, director of start-up campus Station F, said at the Sifted Summit last year that many founders "aren't even thinking of an exit strategy," and are treating their start-up as an audition so that they'll be picked up by one of the AI giants. If they get hired, the VCs that invested in them could be left with a worthless company if they don't manage the crisis effectively.

While some of the biggest companies are planning IPOs to give their investors liquidity, it's much more common to operate in the secondaries market, in which stakes in companies are sold from one private investor to another. Delta-v Capital partner Garrett Marsilio told the Journal there are "trillions of dollars trapped inside private technology companies," and that there will be an "explosion" of activity in the secondaries market as people try to cash out (or in).



All of this means that the pressure on VC investors to see through the noise and invest in viable, healthy companies is more important than ever. They're increasingly using AI on a daily basis to do that. A survey from private capital CRM firm Affinity found that 85% of dealmakers use AI to automate daily tasks in 2026, up from 76% last year. It's primarily used to assist in research tasks for companies given the ability of large language models (LLMs) to process complex documents quickly. 28% of respondents said they also used AI to make investment decisions, up from 13% in 2025.

How much do VC jobs pay?

A 2026 salary survey from Venture5 found that analysts in VC earn $80k on average. You'll earn $130k-150k as an associate, ~$200k as a mid-level professional, then over $300k on average if you can make partner.

Salaries in venture capital by seniority: 2026

Rank	Average Salary
Seniority	Salary
Intern	$30,000
Analyst	$80,000
Associate	$130,000
Senior Associate	$150,000
Principal	$200,000
Partner (Investments)	$300,000
Partner (Operations)	$345,000

How to get a job in a hedge fund

By: Alex McMurray, David Rothnie, and Zeno Toulon

Prestige
10

Pay
10

Grind
8

Competitiveness
10

- Hedge fund jobs can be some of the most lucrative in finance. Top portfolio managers (PMs) earn tens, if not hundreds of millions of dollars.
- Hedge funds are asset management firms, but with the discretion to follow more creative and risky investment strategies.
- Hedge funds used to be scrappy outsiders, but have become far more institutional.
- The largest hedge funds run their own graduate recruitment schemes.

What is a hedge fund?

Hedge funds invest money for their clients. These "clients" used to be wealthy individuals, but are now likely to include institutional investors such as pension funds, too. Unlike "long only" asset management funds, which make money by investing in products that are rising in price, hedge funds try to hedge their bets (hence the name) and ensure that they can make good returns in any market. This means they seek to make money by investing in things that are falling in price as well as things that are rising.

Hedge funds make money in a falling market by betting on the price of an asset going down in what's known as short selling, or "going short."

The most famous short strategy involves first borrowing shares (or some other security) and then selling them into the market before buying them back again at some point in the future. When a hedge fund goes short, it's betting that the price of the shares will drop before it buys them back again. The profit is the difference between the price it sells the shares at after it borrows them, and the (hopefully) lower price it pays when it buys them back before handing the shares back to organizations it borrowed them from.

This doesn't always work. Stocks can be 'short squeezed,' meaning that traders can buy large amounts of a stock they know is being shorted so that they can sell it on for a higher price to hedge funds who need to fulfil their contractual obligations. Hedge funds famously shorted large amounts of GameStop stock in the early 2020s, only for retail investors to buy large amounts of the stock which caused prices to increase by over 1,600% when the funds needed to buy it back.

This is just one tool in the hedge fund toolbox. Funds can also short assets via derivatives, which are agreements or contracts where value is derived from another type of asset like equities and commodities. One type of derivative is puts, where you pay a premium for the right to sell a stock at a specific price regardless of its broader market price at that time. Call options do the opposite, giving you the right to buy an asset, and can be used when you expect the price of an asset to rise.

There are also a variety of strategies that

> **"Everything is geared towards chasing "alpha": returns that are above and beyond the "beta" generated by a moving market."**

are market neutral; arbitrage focuses on finding assets where values are intrinsically linked (like Coke and Pepsi) but change at different rates, then capitalizing on that difference.
By using short selling and other techniques to hedge their investments, hedge funds aim to generate massive returns for their investors. Long-only funds rarely achieve returns of more than 10% when investing in low-risk products such as European equities, but top-performing hedge funds can achieve returns of 20%, and sometimes more, in the same period of time.

Given that hedge funds have traditionally charged investors a 2% management fee (2% of the funds they invest) and a 20% performance fee (20% of the profits they earn), this can make working for a successful hedge fund very lucrative indeed. Everything is geared towards chasing "alpha": returns that are above and beyond the "beta" generated by a moving market. When you work for a hedge fund, you are laser-focused on investment performance.

"Hedge funds make money by capitalizing on market inefficiencies, which are always fleeting opportunities," wrote Dominique Mielle, a former partner at hedge fund Canyon Capital in her memoir "Damsel in Distressed". Colin Lancaster, global co-head of macro & fixed income for Schonfeld (a hedge fund with $22bn in AUM), said in his memoir that the goal of every hedge fund is "finding an imbalance" and then profiting from it.

What are the different types of hedge fund?

While all hedge funds are chasing imbalances, the imbalances you find will depend on the kind of strategy the hedge fund you work for is pursuing. The majority of hedge funds are one, or multiple, of the below:

Long/short: These hedge funds go long some of the time. They also go short some of the time. They go long when

they expect the price of a product to rise, and they go short when they expect the price of a product to fall.

Macro: Macro funds invest to benefit from global macroeconomic trends (they go both long and short). Lancaster says global macro hedge fund managers look for imbalances between countries in things like economic growth, interest rates and central bank reactions. They profit from the moves in that country's interest rates, or from moves in its foreign exchange, equity, or credit markets. In other words, they profit from the market reactions that those moves provoke.

Arbitrage: Arbitrage-focused hedge funds seek to make the most of price differentials between related securities products. At their simplest, so-called "statistical arbitrage" funds put stocks into related pairs. If one stock in that pair does well and outperforms the other, it will be sold short (in the expectation that its price will then fall again). The underperforming stock will be bought (in the expectation that its price will rise to meet its pair). Arbitrage funds are often quantitative: they use complicated computer programs to determine what to buy and sell.

Event driven: Event driven hedge funds try to profit from one-off events. For example, when one company decides to buy another, it will usually pay more than the current price for the shares and event driven funds will seek to benefit from this. A burgeoning asset class that hedge funds are entering is prediction markets, where 'event contracts' are traded with values that correlate to whether real-world events do or do not happen.

Systematic/quantitative: Increasingly, hedge funds are "systematic:" they use high speed computer algorithms to unearth market inefficiencies and to place trades in the brief time period when there's money to be made before the inefficiency is discovered by other funds in the market. Systematic hedge funds operate across different market strategies, and compete for talent with a growing contingent of electronic 'prop trading' firms.

Multi-strategy funds: A lot of the biggest hedge funds (like Citadel, Balyasny, Millennium, Schonfeld, or Point72) are multi-strategy hedge funds: they pursue all the strategies above, and more.

Hedge funds also vary by the vast range of products they invest in. For example, there are credit hedge funds (which invest in credit), distressed hedge funds (which invest in credit which might never be repaid, also known as "distressed debt"), and emerging markets hedge funds (which invest in emerging markets).

The rise of the multi-strategy hedge fund: how hedge fund jobs are changing

"In the beginning, hedge funds had a rebellious aspect to them, an anti-establishment mentality, and a certain scrappiness," writes Mielle. "We wanted to do things differently, discover new investing ways. We wanted to be original, innovators, inventors, explorers. It was about thinking creatively, outside the box... In the industrialization age, we started mutating into the big, stodgy guys ourselves."

The biggest and stodgiest of guys are the global multi-strategy funds. These top hedge funds have tens of billions under management, much of it from the pension funds and other institutional investors that like nice, safe, consistent returns rather than risky mavericks. Those mavericks, however, are the ones delivering results by competing against each other within the same hedge fund. Most multi-strategy funds employ "pods", a small team and pool of capital under the purview of a portfolio manager.

> **"In the beginning, hedge funds had a rebellious aspect to them, an anti-establishment mentality, and a certain scrappiness."**

Some hedge funds are so committed to their multi-pod strategy that portfolio managers don't even know what their colleagues are doing. Their goal is, as a collective, to generate as much profit as possible, regardless of where specifically it comes from. The central structure of the fund deploys capital to the pods as it sees fit to meet its desired return and risk profile, as former hedge fund PM Marc Rubenstein explained.

As Mielle points out, the sheer size of hedge funds, combined with new technology (allowing financial statements to be accessible online), regulations (requiring the same disclosure to all investors), and competition, have eroded many of the market inefficiencies that hedge funds formerly thrived upon.

The whole point of a multi-strategy fund is to be market neutral. The fundamental idea that Ken Griffin had when setting up Citadel was that multiple teams, following multiple strategies, with money balanced across them in the right way, would balance out the volatility inherent both in the market and in the hedge fund concept as a whole.

For example, Citadel has posted a variety of results in 2025. Reuters reported that Citadel's flagship Wellington fund (which is multi-strategy itself) posted returns of 10.2% last year, while its 'tactical trading' fund (which combines human stock picking with mathematical models) posted more impressive returns of 18.6%. Citadel's equities and fixed income funds posted returns of 14.5% and 9.4%, respectively.

Some hedge funds take a different approach. Qube Research and Technologies, one of the fastest rising hedge funds in recent times, is centralized. This means that its army of quants feed their strategies into a single central book which a small group of PMs collectively use to influence their strategies. People at centralized funds like these often get limited visibility into how profitable their strategies really are.

> **"Cohen said he's "not afraid to look stupid" when doing so"**

At a time when banks are conducting mass AI-driven layoffs and private equity funds are recovering from a difficult few years, the majority of multi-strategy funds are growing. Millennium, the world's biggest hedge fund (as measured by headcount) has 6,670 employees according to its most recent ADV form filed with the Securities and Exchange Commission. Citadel reported 3,284 employees, of which 1,314 are investment advisory staff. Point72 had 3,345 and 1,587 in those respective categories.

The ever-increasing size of multi-strategy hedge funds can be seen in how big they've started debuting. Citadel, a pioneering multi-strategy fund, was founded with $4.6m of capital by Ken Griffin in 1990. In 2024, a pioneering fund such as Bobby Jain's Jain Global opened with around $5bn, or a thousand times as much capital.

The lion's share of assets under management (AuM) in the industry goes to multi-strategy funds. Citadel, Millennium, and Point72 are all multi-strategy funds; they have $77bn, $92bn, and $58bn under management, respectively. That's up from $67bn, $77bn and $40bn a year ago. There are also some huge non-multistrategy funds, though. Rokos Capital Management is a macro hedge fund with $20bn in AUM. Leopold Aschenbrenner's Situational Awareness, a long/short hedge fund focused solely on AI-related stocks, had a peak AUM of $45bn before plummeting to $10bn earlier this year.

Career paths in hedge funds

If you want to work for a hedge fund, you probably envisage yourself as a trader or portfolio manager. However, hedge funds (like investment banks) have teams of support staff working in areas like compliance, technology, risk, and operations. Some of the key jobs in hedge funds include:

Portfolio managers: Portfolio managers are at the top of the hedge fund tree. They listen to what analysts say and decide how to allocate investors' money to achieve the highest returns. They are in charge of the whole investment portfolio (hence the name). Everyone wants to be a portfolio manager.

Recent filings from a court case involving BlueCrest, a large family office (owned by Mike Platt) that operates as a hedge fund, explained a bit more precisely how portfolio managers operate.

To start with, they (or members of their team... or AI) carry out market research to form a long-term view of the market of their investments before the rest of the market. They then construct a portfolio and seek to minimize the amount of cash that backs up the market exposure they naturally assume by taking any market position. That exposure is partly backed by cash with the balance being leverage (debt) from a counterparty such as a bank or broker.

Analysts and researchers: Analysts spend their days poring over the financials of the companies and financial products that hedge funds invest in. Their analysis and research help determine the fund's investment strategy.

Quants: Hedge funds also employ quantitative specialists or 'quant researchers.' These quants develop complex mathematical equations which tell the fund when to trade in order to make the most money using its chosen strategy. Quants who build algorithms work with quant developers, technologists who translate the algorithm into computer software which can implement the algorithm's strategy. These roles have started to converge thanks to AI, making quant jobs more multi-faceted.

Traders: You might think being a trader in a hedge fund is the most exciting job there is. You would probably be wrong. Traders in hedge funds are often "execution" traders. Execution traders simply push the button to execute trades. They don't get a chance to devise their own trading strategies, and they don't get a chance to take their own positions on the market. What they do get is a chance to become experts in "market timing". Execution traders watch the market

closely and know when's the best time to place their trades.

Sales and marketing professionals: Hedge fund sales and marketing professionals liaise with investors. They help sell the merits of the fund and persuade investors to hand over their money to be invested. Investor relations professionals fall into this category.

Recruitment professionals: Sometimes hedge funds rely on headhunters and external recruitment firms to hire in top investment professionals. Sometimes they do things in-house.

Hedge fund recruitment teams can broadly be categorized into two groups. General recruitment teams include campus recruitment staff who organize and run the expanding internship schemes at major funds. There are also 'business development executives' tasked with making the most important front office hires. Senior 'BDEs' can earn over $1m.

Technology professionals: As hedge funds become increasingly large, the systems required for them to be successful become more complex. As a result, technology divisions in multi-strategy hedge funds are often the largest non-investment teams.

There are various different types of tech you could be working on, but it can be broadly classed as 'high-level' or 'low-level' tech. An engineer in the former might work on the user interface for an application traders use to conduct data analysis. An engineer in the latter might work on the low latency infrastructure that connects that data application to the fund's data centre as quickly as possible.

Risk managers and compliance, legal, and operations professionals: As hedge funds have become bigger (and more boring), they have accumulated the sort of support structures only previously seen in investment banks. Hedge funds now have risk management, compliance, and operations professionals. These jobs will be similar to banks - except you'll probably have to be more of a jack of all trades. It's normal for compliance and legal roles to be blended in hedge funds, for example.

What skills do you need to get a job in a hedge fund?

The hedge fund industry is made up of a wide array of firms employing people with a wide array of skills. If you're a portfolio manager it helps to be able to generate consistent profits with a Sharpe ratio (which measures risk adjusted returns) well above 1.5, but this isn't the only requirement. There is no single perfect candidate for hedge fund jobs, but you can get an idea of which skills are desired the most by listening to the top hedge fund managers, and by speaking to the recruiters that actually put candidates in front of them.

What skills do hedge fund managers like?

Ken Griffin, CEO of Citadel, has spoken at length about the skills which his best employees possess. Speaking to the London School of Economics in 2024, he said that "one thing that always matters to us at Citadel is communication skills," and a willingness to debate. Citadel's people "argue their points with intensity, backed up by data;" Griffin said that doing this requires "deep thinking" and, while mathematical analysis can be useful to get your point across, it shouldn't be treated as a "crutch." Speaking at Stanford's 2026 Leadership Forum, Griffin said that "the success in your career will be defined as to whether or not you're a lifelong learner."

Dmitry Balyasny, CEO of Balyasny Asset Management, appreciates "investment discipline." Speaking on a podcast in February 2026, he said investment staff who "fall in love with one idea" but don't interrogate it or consider other possibilities will struggle. Balyasny also likes "passion." He said that being in the right role at the right firm is important to help you get past those "miserable periods when nothing is working [and] you feel like the biggest idiot in the world."

> "You can be optimistic in life and pessimistic."

Steve Cohen, founder of Point72, similarly believes you need to have passion for the role; he also said in 2024 that you need to be in a "constant state of improvement." This requires humility, and a willingness to ask the "exceptional" people around you as many questions as you can. Cohen said he›s «not afraid to look stupid» when doing so.

Ryan Tolkin, CEO of Schonfeld, said on a podcast in December that it's important to "escalate risk" and "speak up to share a perspective that might not be easily surfaced" by other members of a group. He said he built the culture at Schonfeld around this notion, and said that everyone, including junior staff, should be able to "challenge the norm [and] speak up."

Hamza Lemssouger, CEO of Arini Capital, told students at the LSE Alternative Investments Conference this year that working in a hedge fund requires "discipline. It›s about waking up every day, doing the same things and then keeping it and improving it." He said you need to be a professional pessimist in order to understand the risks of the actions you take; "you can be optimistic in life and pessimistic in work," he said.

What skills do you need to get a graduate job in a hedge fund?

> **Kirk McKeown, ex-head of proprietary research at Point72 said that top hedge fund professionals "treat their brains and careers as if they were pro athletes" by effectively managing their physical and mental health in an intense industry"**

It can be difficult to demonstrate all the traits above when you're so early into your career; hedge funds have ways around that.

In January, Citadel created a 'head of assessments' role for McKinsey consultant Keith McNulty, who will be developing tests designed to assess the personality traits of graduate hires. Balyasny uses similar tests to match interns with existing employees who can mentor them.

There are many ways to demonstrate discipline and competitiveness outside of a standardized test. For technical roles, like quant and engineering internships, participation in mathematics olympiads, hackathons, or other competitions can aid your chances. For non-technical roles, you could benefit more from being an athlete; Josh King, ex-head of corporate affairs at Citadel, said last summer that the fund has a "large collection of lacrosse players."

People who work for hedge funds tend to be highly competitive and highly disciplined. Kirk McKeown, ex-head of proprietary research at Point72 said that top hedge fund professionals "treat their brains and careers as if they were pro athletes" by effectively managing their physical and mental health in an intense industry. This is particularly important as you progress towards becoming a PM; Will England, CIO of Walleye, said in 2023 that portfolio management jobs are "psychologically extremely toxic" by nature, and it "takes a certain sort of psychological profile" to withstand the stress. McKeown said that strategies to maintain mental health can be as small as a daily checklist or as large as having a therapist.

Some skills are more important for juniors than they are for seniors, particularly AI fluency. At Millennium, all interns are encouraged to use the technology, and the fund has created a special intern track for engineers focused on developing AI solutions. Top candidates in any track are able to build AI tools, and explain how they use them.

Junior traders are also absorbing duties of other support roles; one trader told us young traders today do an increasing

amount of complex quant research. He said he needs to "code at a much better standard than junior traders in the past, who only needed to pass Python 101."

It's difficult to break into any of the top graduate schemes; Citadel, Point72, Balyasny and Millennium each accept less than 1% of applicants for their internships. While these numbers can be inflated by subpar applicants, one recruiter told us last year that only one in 100 graduates with 2.1 STEM degrees from "top tier universities," actually broke into the industry.

What skills are hedge fund recruiters looking for?

Having the right attitude and personality is all well and good, but if you don't have evidence of those traits you won't get anywhere. Headhunters and recruiters look for specific tangible signals that suggest you have all the wonderful traits above.

One recruiter, speaking anonymously, told us that a track record is the most obvious signal they search for when making external investment hires. "I've yet to meet a fund that doesn't require at least a year's worth of track record," he said.

"They want to know what Sharpe ratio you're running at and your holding period horizons." If you're applying for graduate roles, this can be hard to demonstrate, but there are options. You can get involved in your university's investment society, or, if you have the available funds, you can run your own proprietary trading strategy.

An exaggerated track record, however, will set you back. Giorgi De Santis, an ex-Goldman Sachs MD and hedge fund director said in a YouTube video in June that a pet peeve of his is "people who overstate what they achieve" on their CVs. If you interned on a successful trading desk managing $100m in AUM, don't say that you, yourself, were the one managing that money. Wild claims will be interrogated so ensure you have the evidence to back them up.

Ilana Weinstein, a prominent hedge fund recruiter said in 2023 that, when hiring portfolio managers, she searches for "risk management, portfolio construction, hedging, sizing, [and] the ability to build and manage a team." When hiring investment analysts, the focus is instead on "idea generation, creativity, independent research, and asking the right questions."

Education & qualifications for hedge fund roles

Back when hedge funds were a niche sector of financial services, getting a junior job in one was not easy. Now that hedge funds are more mainstream, they are busy developing younger and homegrown talent. Hedge funds run graduate programs. They also have a type.

Which universities do hedge funds hire from?

Hedge funds like elite students. They hire mostly from the US Ivy League or other top global universities, and they like students with excellent grades, an unblemished record and (ideally) a prominent role in their school's investment society.

Students at some schools are much more likely to get hedge fund jobs than others. Harvard University, Cambridge, University and the National University of Singapore provide the highest numbers of hedge fund employees, based on our analysis of 36,000 LinkedIn employee profiles across 25 top hedge funds*.

What should you study for a hedge fund job?

The path to becoming a portfolio manager (PM) at a hedge fund usually involves starting out as either a quant researcher or an investment analyst. For quants, a STEM degree is essential and mathematics is much preferred. Olga Naumovich, a former Goldman Sachs MD and head of technology in Miami for hedge fund Millennium, said in 2024 that mathematics is the best course to take at university because it can be used to enhance your understanding of other subjects. "You must know it, then add on it," she said. Naumovich also said that "every educated person must know arts, literature and history."

Mathematics is becoming increasingly popular among junior investment analysts too. Interns and graduates are also likely to be studying economics, finance and statistics for these roles.

Hedge funds also have large engineering teams, which create their trading systems and other platforms. These teams are on the lookout for computer scientists to join as interns. This won't put you on the path to PM, but specializing in something like low latency C++ can earn you a respectable compensation package of over $500k later in your career.

Today's top hedge fund managers have mixed educational histories. Izzy

Target schools for hedge funds in Europe, America and APAC

Rank	Average Salary	Average Bonus	Average Compensation	Bonus Change	Comp Change
Junior	$116,226	$111,016	$227,242	+19.9%	+21.0%
Senior	$281,446	$555,165	$836,611	+25.5%	+25.1%
Managing Director	$220,667	$2,022,067	$2,242,734	+12.0%	+12.1%

Englander at Millennium studied finance at NYU in 1970. Ken Griffin studied economics at Harvard. Jim Simons, the founder of quant fund Renaissance Technologies, studied mathematics. So did Chris Rokos of macro hedge fund Rokos Capital Management. Mike Platt of BlueCrest studied mathematics *and* economics.

There are a few outliers. Alan Howard of Brevan Howard studied chemical engineering at Imperial College. William Reeves, co-founder of BlueCrest, studied English at Yale. Other hedge fund managers, including George Soros, studied philosophy instead.

Top masters qualifications for hedge fund jobs

The most popular qualification beyond a bachelor's is, predictably, a master's; more than a third of employees across the 25 hedge funds we looked at had a masters qualification.

There are different kinds of master's degrees specializing in specific areas of finance. Generalist master's degrees in business administration (MBAs) are a small proportion of the hedge fund talent pool. Less than 2% of staff across those 25 hedge funds had an MBA. However, Michael Gelband of ExodusPoint has an MBA and a bachelor's in business administration.

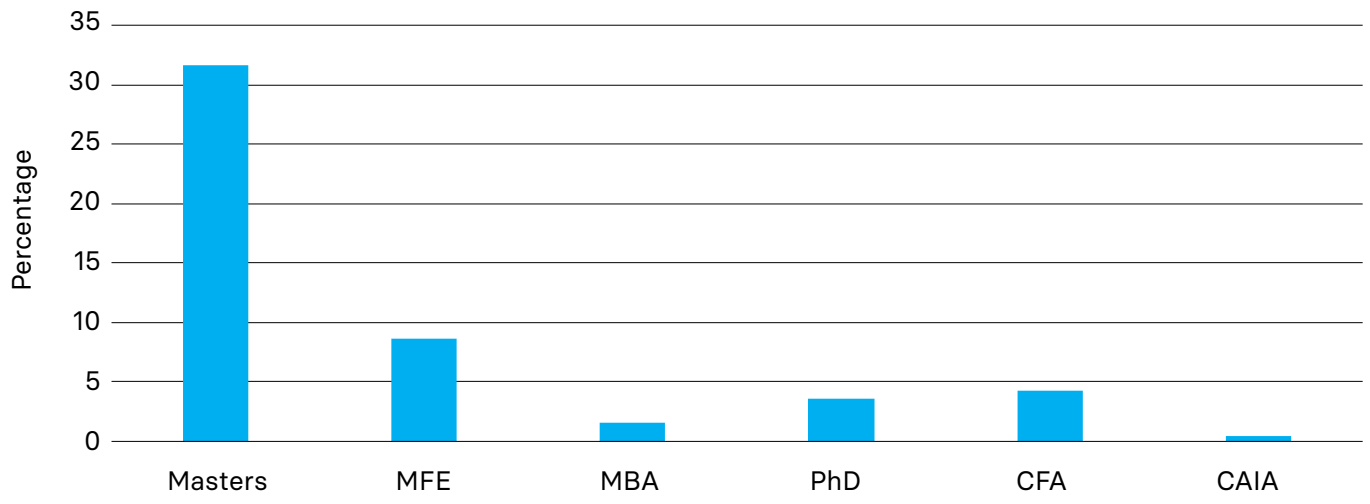
Given that the bulk of junior hedge fund hires are quants and engineers, it's more common for new hires to have a master's in financial engineering (MFE) or Masters in Finance qualifications. Masters in financial engineering are specialist courses focused on applying mathematics, statistics and engineering in a financial services context. They also have strong connections to major funds which makes it easier to source an internship. There's a significant gap between the top MFEs and the rest; Baruch, a public college, boasts the highest ranked MFE course despite only costing $45k a year. The full ranking can be seen here.

Do you need a PhD to work in a hedge fund

PhDs are less common, making up just 3.6% of the hedge fund talent pool. They're slightly underrepresented; ~4% of graduates in the UK and ~5.5% of graduates in the US have doctorates.

Quant funds are most likely to employ

The most common qualifications among hedgew fund professionals



PhDs. AQR's Cliff Asness has a finance PhD. Renaissance Technologies is renowned for hiring a large number of them and having a distinctly academic culture. Sometimes hedge funds boast about their PhD employees and say they're representative of the intellectual capacity of employees.

Alternative qualifications for hedge fund jobs

You can supplement your resume with industry-relevant qualifications. Best known among them are the chartered financial analyst (CFA) qualifications, which have three levels.

CFAs are also declining in popularity among hedge fund staff. When we analyzed our candidate database in 2017, 20% of hedge fund employees were CFA charterholders; our analysis of top hedge funds today suggests that just 4.2% of hedge fund staff today are charterholders. Given that the CFA exams can take up to 900 hours to properly study for, graduates may have decided their time could be better spent elsewhere.

As an alternative, there's the Chartered Alternative Investment Analyst (CAIA) qualification. The CAIA has over 14,000 members, but less than 1% of hedge fund employees we looked at on LinkedIn said they had CAIA membership.

How is AI affecting hedge fund jobs?

Hedge funds aren't quite as vocal about their AI usage as banks, but rest assured (or be afraid) that use of the technology is widespread in the hedge fund industry. For some roles, the technology adds new dimensions and possibilities for career progression. For others it's a serious threat to their livelihoods. This is how AI is being used across each major role in a hedge fund.

How AI is affecting portfolio manager jobs in hedge funds

Becoming a successful portfolio manager is the end-goal of many people who work in hedge funds. As the people closest to the money, they have the most to gain from AI and the most to lose.

Hedge funds have spent the last few years developing AI tools which make data analysis significantly faster and more robust. In March, OpenAI revealed that 95% of investment teams at Balyasny were using the fund's proprietary AI platform, which includes a deep research tool designed to replicate the work of a senior investment analyst in a fraction of the time. These tools conduct deep research on complex documents to gauge their potential impact on your investment portfolio. Much of this is done agentically; the fund's merger arbitrage team has AI agents proactively search for filings from companies involved in an M&A deal to continuously re-evaluate the fund's positions.

Citadel rolled out its own AI tool for equities traders last year. Then-CTO Umesh Subramanian said in December that the tool is used to highlight risk and will generate reading lists for traders based on their portfolio. Ken Griffin said in May that complex research which would take finance PhDs weeks to complete can now be done by AI agents in a matter of days. This places increased pressure on portfolio managers to translate all these insights into actual profit.

Knowing how to use these systems will therefore be an increasingly important part of portfolio management jobs. Man Group analyzed its own agentic tools in February and found that the quality of outputs depends on how a trader "build[s] and calibrat[es] the agentic system" as well as "how researchers frame questions and interpret results." Man Group advocates for "appropriate scepticism to avoid spurious findings."

How AI is affecting analyst jobs in hedge funds

Many of the top portfolio managers started their careers as investment analysts working underneath an established PM, analyzing documents and performing complex analysis to aid their decision making. The issue is that these duties, as we just described, can now be done much more efficiently with AI. An Anthropic report in March found that investment analyst roles were in the top 10 most exposed roles across any industry in principle... so where does that leave the analysts?

Ex-Citadel and D.E. Shaw portfolio manager Brett Caughran said in May that it's increasingly common for hedge

fund PMs to use AI in place of hiring a junior. Doug Garber, another Citadel alum who claims to have been ranked in the top five analysts during his time at the fund, said in response that the quality of AI was somewhere between that of an intern and a junior associate. Subsequent AI developments, including the launch of Claude's Fable model, have presumably made AI even more effective.

The skills that are important for analysts are similar to those for PMs. If you're able to use and interact with AI tools in a novel way compared to other candidates or members of your team, you'll stand a better chance of survival. Much like electronic trading firms, alternative data is becoming increasingly important, so being able to identify new data streams that can improve the success of a trading strategy will give you an edge, even if it's AI that does the grunt work.

How AI is affecting quant jobs in hedge funds

Quant research, like investment analysis, is a role predicated on large scale analysis and AI is enabling this at faster speeds than ever before. Annanay Kapila, an ex-trader at Tower Research Capital, told us that Claude Fable is particularly good at identifying patterns in data. However, he also said that quant research as a profession has always had a particularly high bar for talent at elite firms and that the profile of a successful candidate won't change much beyond developing an ability to harness AI. One headhunter, speaking anonymously, told us "good quants will always be pretty safe... we've got a few more years before AI will be a real alpha generator."

One of the biggest changes in quant finance because of AI is a massive convergence of roles. The biggest development in recent years is that the roles of a quant developer and quant researcher are starting to merge, but the overall situation is more complex. Augusta Aiken, CEO of quant search firm AAA Global, told us last summer that the most desirable profile among hedge funds and trading firms is the 'quant-engineer-infra hybrid'; these quants can model a trading strategy, code the

algorithms required to put that strategy into production and also contribute to the underlying systems that facilitate those trades. An ability to understand code and use AI coding tools is therefore increasingly important; quants relying solely on their mathematical expertise are now falling out of fashion.

How AI is affecting middle-office jobs in hedge funds

The middle office is one of the most at-risk sectors of banking and hedge funds are taking a similar approach. They're doing it more quietly than banks are (and aren't referring to these people as 'lower value human capital') but they're allegedly treating them even more harshly.

"Operations people who don't code are being replaced with automation on a weekly basis," the headhunter told us. "Hundreds of ops guys who are not technical in any way being replaced, and a lot of them haven't found work in over a year." The headhunter said that "middle ground" employees are most at-risk here; senior employees have the experience to justify being kept on while younger employees are more likely to have embraced technology.

It's not just AI at fault here; the headhunter said there's also increased offshoring by major firms as "people are trying to keep costs low." This has been happening over a period of many years, but the quality of work done in these offshore centres is improving; "you don't need as much sanity checking as you did before."

Risk roles are a little different. Many top risk professionals in hedge funds are quants, so the changes to quant research are more akin to what's happening to their careers. Quant risk staff may see their roles converge with broader risk management functions, or they may be encouraged to take on more engineering responsibilities to build out the risk technology infrastructure.

How is AI affecting technology jobs in hedge funds?

No field has been affected more by AI than software engineering and development. Technology jobs in hedge funds are no exception to this.

Umesh Subramanian said last October that AI is a "force multiplier" for engineers and it will place increased emphasis on engineers' ability to solve problems. The changes could also affect the interview process; rather than a singular three hour interview on a particular topic, Subramanian suggested that AI could be used across three separate hour-long interviews covering different topics "front to back" each time.

The convergence of roles can work both ways too; engineering staff can start taking on additional data science and quant research duties now that AI can automate some of the most time intensive aspects of their roles.

Some roles will be comparatively slow to adopt AI tools. Engineers working on low latency technologies like execution engines written in C++ are less likely to have AI write code for them due to the precise nature of their code and the massive negative repercussions of missing an AI-generated bug. Bjarne Stroustrup, inventor of C++ and a technical fellow at electronic trading firm Susquehanna, said earlier this year that AI-written low-latency C++ code is often more "bloated" and less secure.

There are also new roles being created to invent the AI tools everyone else is using. Balyasny's applied AI team had 20 researchers as of March. Hedge funds like Millennium and Qube Research, meanwhile are building out 'AI labs' designed to explore new applications of the technology in finance. For these roles, hedge funds are competing for talent directly with AI labs like Anthropic

and OpenAI, and have to offer pretty hefty pay packages to tempt them over.

Salaries and bonuses in hedge funds

Compensation at hedge funds, particularly for senior employees, is defined by bonuses. The size of your bonus can be impacted by multiple things, but the size and profitability of the portfolio you're working on is most important. In a top pod at a multistrategy fund, PMs can make tens of millions of dollars, while analysts make multiple millions.

For PMs, pay is directly correlated to your PnL (profit and loss), and you can be paid as much as 25% of profits generated at a major fund. For investment support staff, pay is instead discretionary (decided by your PM or other senior members of the fund). Take Citadel's commodities division, for example. In 2024, it distributed $600m in bonuses across 20 portfolio managers ($30m on average). Those PMs then had to distribute bonuses to their team based on what they were allocated and pocket the remainder. Some teams had much larger bonus pools to share than others.

In most major hedge funds, bonuses are deferred, which means you have to either keep working at the fund until they mature, or you need to convince a new employer to buy those bonuses out when you leave.

Being poached by a top multi-strategy fund can be very lucrative, too, especially when they cash you out of those deferred bonuses. Millennium has paid its most desirable new portfolio managers up to $100m; Balyasny has been known to pay $50m. However, this includes the cost of hiring team members for pods and setting up a trading operation.

Only the top portfolio managers earn this amount. Our 2026 Salary and Bonus survey showed that junior staff (usually analysts) earn around $230k, with more senior staff earning around $840k. The portfolio managers and MD-level employees in our survey reported average compensation of over $2m, the vast majority of which was in their bonus.

Title?

Rank	Average Salary	Average Bonus	Average Compensation	Bonus Change	Comp Change
Junior	$116,226	$111,016	$227,242	+19.9%	+21.0%
Senior	$281,446	$555,165	$836,611	+25.5%	+25.1%
Managing Director	$220,667	$2,022,067	$2,242,734	+12.0%	+12.1%

A day in the life of an options trader at Citadel Securities in New York

Jamie is a block index options trader working for market-making firm Citadel Securities in New York. She joined the firm three years ago straight out of university, having previously completed an internship there while studying for her Computer Science degree at MIT. This is what a typical day in her life looks like. On the block index options desk, Jamie quotes prices for large-volume options trades that are tied to market indices, rather than individual equities, for Citadel Securities' clients.

07:00 – I wake up and get ready for the day. Our office is in Midtown, and I sometimes grab a coffee on the way in. I'm usually at my desk between 8am and 8.30am.

08:30 – We usually have a meeting to start the day, before trading opens at 9:30. Who I'm meeting varies; some days it's just my immediate team on the block index options desk, other days it's the broader options floor, and sometimes it's my skip [boss's boss, who runs the entire block] getting all of our reports together to talk through risk, how the desk is tracking, and make sure everyone is aligned before the market opens.

09:00 – Half an hour before the market opens, my team sits down to discuss our overnight positions and any news that's broken. We'll also talk over what we want to achieve during the day; a position we want to watch closely, or specific flow we think will come into the desk, so we can be prepared for it.

09:30 – The market opens. This is usually the busiest part of my day. I work on an institutional market-making desk, which means our clients initiate orders through our sales team and ask us to quote and make markets for them, and a lot of that activity is concentrated right at the open. In practice, it means we're handed buy or sell positions by our sales team and asked to put a price on them.

Our job is to think about the risk of that trade and land on a price; one that's appropriate for the size and for how liquid that symbol is, but also a price that will actually win us the trade. Institutional clients usually aren't only asking us – they're putting the same trade out to several dealers at once, so we're in competition. If the client likes our price, they trade with us, and then the next step is execution.

What we optimise for shifts from client to client. Some just want a price as fast as possible. Others are highly price-sensitive and will give us the time to think about how we'd hedge the position and whether it fits the risk we're already carrying. Some clients would rather we show one clean price they can trade on than go back and forth, and they care about how quickly they hear back and whether our prices stay consistent even when markets get choppy. It's a very people-facing business and we continuously strive to make the client experience as seamless as possible. Although I'm a trader, I'm constantly working with our sales team and other colleagues across the business. It's a very collaborative environment, and everyone plays a role in helping us serve clients well.

11:30 – Things start to quiet down around

this time so I shift to project work, such as studies on previous trading periods – looking at a specific type of flow or doing some research on our P&L over the past couple of weeks. One thing I really value about my job is autonomy: each trader sees different flow, so what you choose to dig into is shaped by what you personally experience in the market. At Citadel Securities, we're encouraged to develop our own ideas, test them rigorously, and take ownership of improving how the desk operates. If a client did a big trade with us a couple of weeks ago, I might backtest how similar positions have performed in our book, or look at what other clients have done, and try to understand how that position relates to everything else we're holding.

I'll also regularly sit down with quantitative researchers or software engineers who build the tools we use every day. They'll often ask for feedback on new dashboards or trading systems, and because we're the end users we can help shape how those tools evolve.

13:00 – I'm a big breakfast eater, so I tend to have lunch later than most. We have a kitchen on every floor here in New York, so a lot of the time I'll just eat there, and about once a week the desk does a "lunch roulette" to see who's ordering for everyone. Chinese one week, tacos or a cava-style bowl the next. Most traders grab lunch when they can and eat at their desks, since we're trading all day.

14:00 – Around this time, we start thinking about our overnight positions and what we want to get done before the close. If our risk has changed materially during the day and it's not something we want to carry overnight, we'll talk together as a desk and look for trades to put on in the market. We're still quoting to clients throughout. Even though everyone has ownership over their own work, we make decisions together because managing risk is a team effort.

15:00 – Things start to pick up here again, as clients are looking to hold specific overnight positions.

16:15 – Index options trading closes at

this time, 15 minutes later than single stocks. On a busy day we'll take half an hour straight after to go back through the trading we did – if someone missed something, we'll review it all together and talk about how the day went in general.

16:45 – I'm usually back in meetings around this time. We interface with many other parts of the business, such as the core tech team. One thing I enjoy is that traders have direct input into the tools we use every day, so we're constantly giving feedback and helping shape new functionality. Because it's currently intern season, I run the occasional education session for them. Because you need specific licensing before you can trade options and stocks, we simulate trading through exercises that develop the same instincts we'd use on the desk. Helping teach those sessions has been one of the most rewarding parts of my role because it's a chance to share what I've learned, even though I'm only a few years into my career.

18:00 – Some evenings I'll come back to my desk and carry on with project work, and other days I'll head straight home. The project work is one of my favourite parts of the role because it's where we can step back from day-to-day trading, analyse what we've learned and identify ways to improve how we trade in the future. Most days I leave the office between 6pm and 7pm. If I'm staying late, or other people in my intern year are around after the education sessions, we'll sometimes go out for dinner together.

19:00 – The weather's improved, so I've started playing tennis outdoors with coworkers and friends. Some of the people I started with have become close friends, so it's common for us to spend time together outside the office too. Once or twice a week I'll go out to dinner, whether that's with colleagues, a broker, or the salespeople and clients we work with.

23:00 – My evenings at home are pretty low-key – if I've done something after work I'll just wind down for an hour or two. I usually end up going to sleep around midnight. I keep telling myself I'll make it earlier, but it's the routine I've settled into, and it works for me.

How to get a job in asset management

By: Sarah Butcher, David Rothnie, and Zeno Toulon

Prestige
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Pay
6

Grind
7

Competitiveness
8

- Asset management firms manage money for investors around the world. They primarily invest in public markets, such as in equities (stock) or debt (stock) markets.
- This money comes from a large range of sources – for example, pension funds, family offices, and the private savings of individuals.
- The role that most people aspire to is that of "portfolio manager", where you manage a pool of funds yourself on behalf of clients.
- You don't necessarily need to be highly analytical or mathematical for these roles, unless you work for a "quant fund".

Large asset management firms are the backbone of the financial services industry. Part of the "buy-side," they manage huge sums of money on behalf of their clients, which include pension funds, family offices, and retail investors. Asset management firms aim to increase the value of clients' investments over time, and they receive a fee for their services – both for their performance and for their management of the money.

Unlike hedge funds which "hedge" investments and try to make money even when markets fall, asset management firms typically only "go long". This means that they invest in products in the hope that their prices will rise. For this reason, they are also known as "long-only investors." They can also be called "institutional asset managers", as they manage money mostly for institutions.

> **"If you work in asset management, you'll be helping to manage these enormous pools of money and helping today's working population save for the future."**

The scale of the asset management industry is huge. Market intelligence provider Dataintelo said that the asset management industry managed $130tn in assets under management (AuM) in 2025, a figure which it anticipated will reach $200tn in 2034. It also estimated that it extracts around $98bn in fund management fees from this sum, a figure which Dataintelo expected to reach $173bn by 2034.

If you work in asset management, you'll be helping to manage these enormous pools of money and helping today's working population save for the future.

The experience you have will depend on the kind of fund you work for. Broadly speaking, there are two kinds of asset management funds:

Passive: Also called "index trackers", passive funds mirror the performance of large financial indices like the S&P 500 or the FTSE 100. The money going into an index tracker is put into stocks or bonds in the same proportion as in the relevant index. The advantage for investors is that the fees are low, the risks of human error are minimal, and turnover in the portfolio is also lower. As well as passive mutual funds run by huge institutional investors like BlackRock, exchange-traded funds (ETFs) are a good example of passive investment. They track an index, or a basket of assets, but are also a tradable security, so their value goes up and down like a stock on a stock exchange.

Active: This is where human skill and experience come into the fund management industry. A team of portfolio

managers, analysts and researchers use their expertise and a plethora of research, quantitative analysis, forecasts and judgement to decide on what assets to invest in with the aim of beating the market. Asset management firms make much more money from an active investment or fund than a passive one, as they can charge much more in fees.

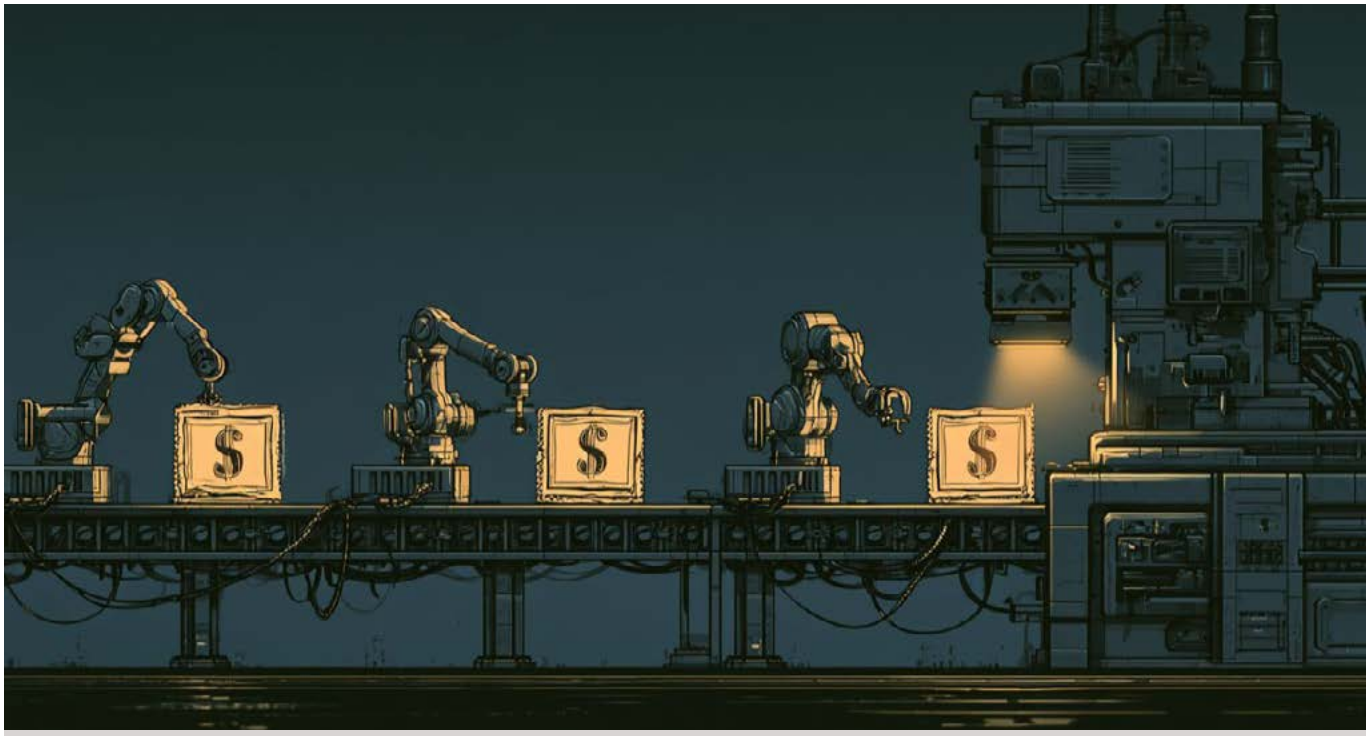
A fund is judged on how far above or below it is on a particular index – in equity markets this could be, say, the Dow Jones Industrial average, but funds also compete in bond markets and a host of other asset classes. It is hard to beat the index – 90% of funds do not – but this is the measure of a good portfolio manager.

Despite being a huge part of the asset management industry, passive funds generate an extremely small part of its revenue. According to BCG, in 2024, 23% of the industry's AUM was passively managed - but in turn, those funds generated just 5% of the industry's revenue. The firm anticipates that, by 2029, this will rise to 26% of AUM. It will still generate just 5% of revenue, however.

Active investment, meanwhile, is falling out of favour with investors. BCG also estimated back in 2024 that 32% of assets were actively managed that year, a proportion that will fall to 29% in 2029. Pressure on actively managed funds (which charge fees) also comes from alternative investment strategies such as hedge funds and private equity.

Part of the drop in popularity for actively managed funds is due to their poor performance. As we noted above, just 10% of asset managers, roughly, manage to beat the S&P 500. It's hard to justify high fees when passive investments can provide better results.

But active vs passive management is only one of the great divides in the fund management industry; another is top-down versus bottom-up investment. Top-down investors are concerned with a big picture view of a particular sector, asset class or geography first, before delving into the finer financial details. Bottom-up investors are more interested in the financials of a particular company than broad macro themes. This assumes that gems can be found even in industries that are generally not doing well.



Many funds today use quantitative methods to analyze markets and determine where to invest their money and therefore rely less on humans to make decisions. These are the so-called "quant funds", which includes firms like Renaissance Technologies, also known as RenTech. A firm like RenTech hires more PhDs and statisticians than finance types.

Career paths in asset management

When people think of asset management, they tend to think of portfolio managers. Portfolio managers, also known as fund managers, are the top dogs of the asset management world. They run funds on behalf of their clients based on a range of investment experience and expertise. However, you won't be a portfolio manager from the outset. This is the pinnacle of an investment career, and you'll need to work your way up.

These are the jobs you can do in the asset management industry:

Investment jobs: This is where you find the portfolio managers who run investment strategies. They tend to specialize in one asset class, whether that's equities, fixed income, or property. They manage the day-to-day investment decisions across the funds they are responsible for. In big fund management firms, there are dozens of portfolio managers with various areas of expertise including multi-asset funds, which decide on which 'blend' of financial investments to include in a portfolio.

Portfolio managers don't work in isolation. Supporting them are teams of research analysts, whose role focuses on generating investment ideas for portfolio management teams to act upon. Research analysts spend their days poring through company reports and industry insights, building their knowledge base and contact list until they become portfolio managers themselves.

Distribution: While investment teams deal with the money management side of the business, distribution teams bring client money into the fund.

Sales: Also known as business development professionals, sales professionals deal with large institutional investors, finding out what their investment needs are and try to recommend their employers' products. Sales professionals also spend a lot of time developing and maintaining relationships with clients in an attempt to increase loyalty. One of the biggest challenges any fund manager faces is maintaining assets under management – particularly if performance dips.

Traders: In asset management firms, traders execute (ie. 'action') the trades required to maintain the portfolio as required by the portfolio managers. Working as a trader in asset management involves market timing and breaking large trades into manageable chunks. Algorithms are increasingly being used to do this instead of human beings.

Product development/management: These roles ensure that a fund manager is present in all the markets and asset classes it should be, has the right funds available to investors in the right markets, and that there are no obvious gaps. Product developers also work with the risk and compliance teams to ensure any new products will keep regulators happy, that a fund's pricing structure is correct, and that a firm isn't falling behind competitors in any areas.

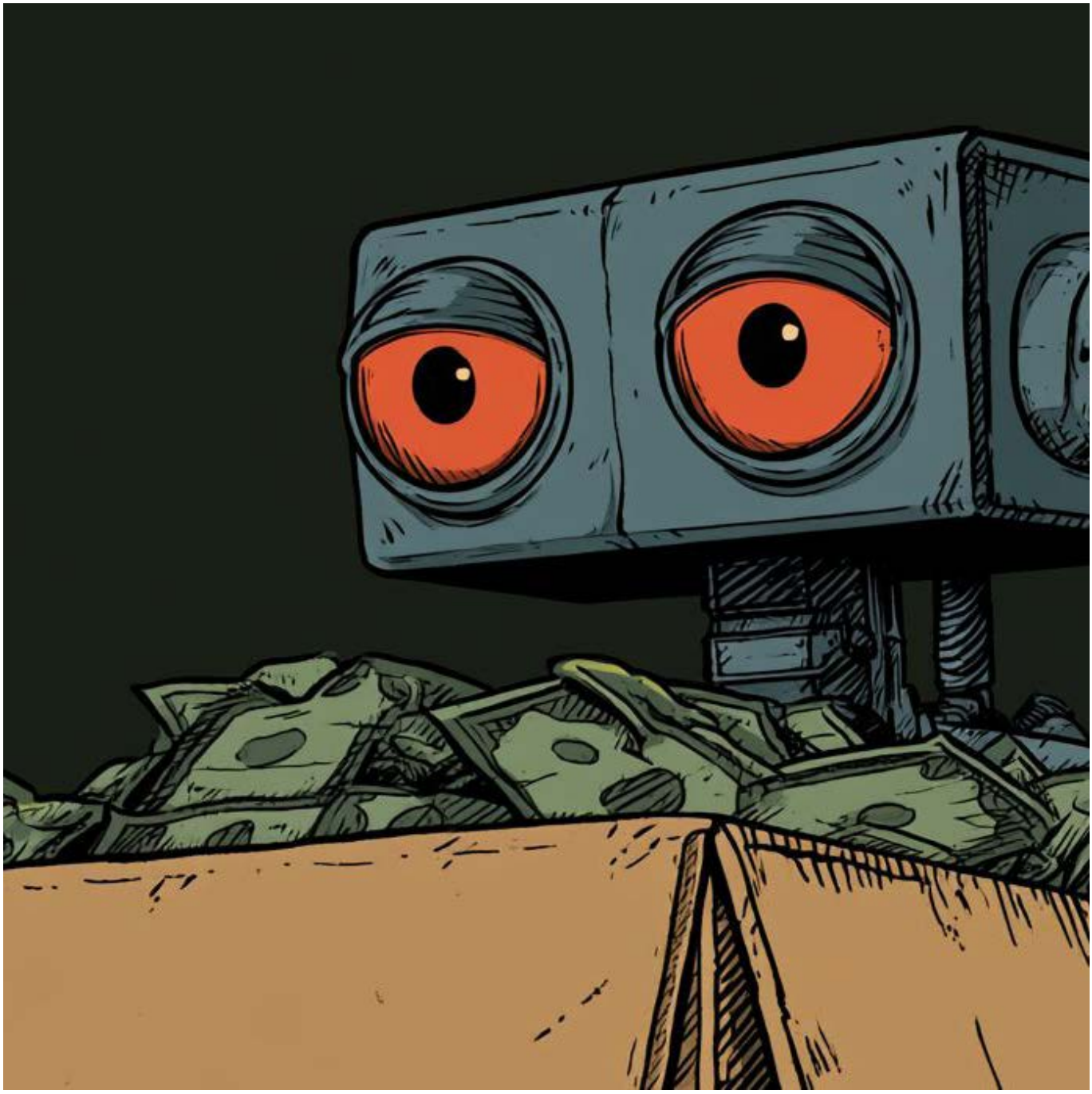
Marketing professionals make sure that the right messages about the products reach potential and existing clients. Marketing professionals today spend less time wining and dining clients and more ensuring that the fund manager is well represented online and on social media.

Business operations: Fund managers employ risk and compliance

professionals, investment operations professionals performing back-office functions, as well as technology, HR, and accounting positions.

If you're a graduate starting out in fund management and you're on the portfolio management track, you'll start out as an analyst. Analysts in fund management learn the trade. They study the financial results of companies, consume huge amounts of information and news on the companies and sectors they cover, and (when they're good enough) make investment recommendations.

Some people choose to remain as analysts throughout their careers. Others move across to become junior portfolio managers, and eventually work their way up to a portfolio management position.



Which skills do you need for a career in asset management?

Asset management isn't easy to break into. The pay is decent and the work-life balance is even better – per hour, asset management employees earn more than investment bankers – but it's not enough to simply want the job. What skills do asset managers need in their careers? What skills do asset management firms value?

Above all, Alex Torrens, US head of UK asset management firm Walter Scott & Partners, says that asset managers value cognitive diversity. "Our job is to seek to invest in some of the best companies around the world, companies that will lead their markets over the next 10 or 20 years."

> "Our job is to seek to invest in some of the best companies around the world, companies that will lead their markets over the next 10 or 20 years."

Torren notes that asset management teams place significant emphasis on outside-the-box and lateral thinking, and that means that off-piste university subjects can be in high demand. "In analyzing companies and making those decisions, it doesn't matter what subject you studied at university, but you do need to have a passion for finding and understanding those companies."

That has become even truer in the age of AI. Asset management firms are increasingly able to produce massive amounts of analysis – first-pass analysis, at least – which means that the interpretation of that analysis is becoming increasingly important, especially for juniors.

Therefore, the originality of your contribution matters strongly, as well as your ability to work with others. "With a team-based approach, it is critical that the team functions effectively, and that demands diversity," Torrens said. "For that reason, we don't rule anyone in, or out, based on the subject studied or the university. Instead, we look for people who are inquisitive and curious in nature, and who have a strong interest in how businesses work."

Soft skills are important regardless of where you are in a firm. For example, if you work in a distribution role, you need to be able to build relationships with investors. Communication skills are needed for portfolio managers too, who need to be able to understand a client's needs, and to explain their investment decisions.

"Employers today are looking for investment professionals who combine deep financial expertise with a broader set of technical and human capabilities," says Peter Watkins, Senior Director, Partnerships & Client Solutions at CFA Institute. "Core analytical skills remain fundamental, but they are increasingly being combined with AI and data literacy, analytical and ethical judgment, adaptability and learning agility, and communication, collaboration and relationship management."

The rate of technological change might be the most important part of that. "AI is accelerating the demand for this hybrid model as increasingly professionals must be able to use AI critically, test its outputs, explain its limitations and remain accountable for the resulting decisions," Watkins said. "Technology can help identify patterns and prepare analysis, but understanding

a client's circumstances, interpreting uncertainty, challenging assumptions and exercising sound ethical judgment remain fundamentally human responsibilities and the most effective professionals will be those who can adapt to incorporate all of these evolving skills."

The more senior you get, and especially at portfolio manager (PM) level, the more your responsibilities become captaining and quarterbacking. CFA Institute says that PMs "devise and implement investment strategies and processes" depending on client needs, including making decisions on what positions a client holds. CFA Institute says that PM roles require investment idea generation, investment strategy development, and risk management skills.

"I look at questions and companies with a lot of orthogonal perspectives," said Michael Beckwith, an equity portfolio manager at Capital Group on the firm's Capital Ideas podcast earlier this year. "That's competitive advantage, management incentives, culture, corporate finance, psychology, history... bringing all those to bear ultimately allows me to allocate capital in a more effective way."

"The more senior you get, and especially at portfolio manager (PM) level, the more your responsibilities become captaining and quarter-backing."

That is a mindset shift away from the technical grounding of an analyst role. "The role and responsibility of a portfolio manager is different than an analyst," Beckwith said. "As a portfolio manager, I'm very focused on what is the composition of my returns... Is the portfolio running too hot? Is it running too cold?"

CFA Institute also says that PMs must "remain resilient and decisive when faced with potential underperformance and poorly performing financial markets." That's quite funny, in a way – S&P Global found that 79% of large-cap US equity funds underperformed the S&P 500 in 2025, one of the worst rates this century.

"You are not your P&L," said Beckwith. "It is really easy to internalize your mistakes as an investor, and being able to understand your value and purpose outside of just how you're succeeding or going through a tough period is really important." BlackRock, the biggest asset management firm in the world, even goes so far as to track the cortisol of its portfolio managers to ensure they are in an optimal operating window to manage risk.

To make matters worse, Bloomberg reported n July last month that investment portfolios built by AI agents outperformed traditional 60/40 equities/bonds portfolios. Investors, meanwhile, are pouring their money into passive stock funds, which asset managers do not make as much money from – passive indices represent around 28% of AuM today and will represent around 35% in 2030, according to PwC. Asset management PMs might soon be hard pressed to justify their existence, if current trends continue.

How is AI changing asset management?

Traditional asset management firms are a slow-moving bunch; it's only natural in an industry with over $140tn in assets under management. But even asset management firms are catching up on the AI revolution. Slowly.

KPMG's Q2 2026 AI quarterly pulse survey found that just 19% of asset management *and private equity* firms deployed AI agents, compared to 39% of banks. Similarly, Boston Consulting Group's (BCG's) 2026 Global Asset Management Report, published in April 2026 noted that asset managers trail banks and fintech firms in AI adoption. Asset management firms were still mostly focused on pilot programs and on "incremental productivity gains". Rather ominously, BCG said that that pace of change was "no longer sufficient".

BCG's report noted that 50% to 65% of "traditional junior-heavy analyst" work could be freed-up by AI, compared to just 5% to 10% of a portfolio manager's (PM's) role.

For analyst work, BCG pointed to "data gathering and first-pass modelling" as the areas where AI will make a difference. However, AI can't do a portfolio manager's role because it can't be trusted to make the final decision. "The edge will no longer come from producing analysis but from deciding what to do with it," BCG says, with PM having to "decide which models to use, how to combine them, and when to challenge them."

Beyond investment decisions, BCG said AI operations agents specifically can handle execution, while the impact on technologists is well-documented – AI agents can write code, it is good but not great, and needs to be handheld a lot.

The fear within the industry of AI's potential is well-felt, or at least well-recognised. A director-tier respondent to our 2026 Compensation & Lifestyle Survey, working for a US asset management firm, said that his manager employed "intimidation tactics" to "do more with less", including threatening to replace him with AI.

T. Rowe Price, which had $1.9tn at the end of Q2 2026, is a good example of the conservatism of the industry. At its Q2 2026 investor call, CEO Rob Sharps noted that the firm was only just now moving beyond "isolated use cases" and seeking to implement AI more directly into its workflows. Nonetheless, Sharps said that the firm had some 130 "solutions" deployed across the firm, with over 70% associate adoption.

AI is also becoming part of asset management's core offering, too. BlackRock, which runs portfolio management software Aladdin, has introduced a copilot to the program that allows its clients to better pull data and insights.

As AI changes asset management jobs, developmental milestones may be missed out. Writing in March 2026, Jeremy Leung, a T. Rowe Price AI solutions manager and former UBS portfolio manager, said the early years of an analysts' career are an important learning experience. This time is spent, "reading

hundreds of filings, updating endless models, listening to management teams quarter after quarter" said Leung. This is exactly what AI will do. Analysts may be less well rounded as a result.

Which education do you need for a career in asset management?

Asset management roles are relatively broad, but they take a range of graduates depending on function, most of which have an overlap with their investment banking counterparts, such as compliance analysts having a legal background. For front-office (research roles, mostly) roles at major firms such as BlackRock and State Street, most graduates that we looked at appeared to be in finance and economics again, although there was a wider variety of qualifications than in investment banking front-office roles.

If the CFA exams and CFA Charter are critical anywhere, it's in asset management roles. There's a lot of overlap between what equity researchers and asset managers do, actually – one just puts their money where their mouth is. For that reason, the Financial Modelling & Valuation Analyst (FMVA) qualification could also be highly valued in an asset management career, especially for interviews. There's also the Institute of Asset Management's IAM Certificate, which we've also seen in our research, even though it isn't as popular as the FMVA.

Salaries and bonuses in asset management

Asset management can be very lucrative. Data from recruitment consultancy Octavius Finance found that London-based junior long-only professionals (asset management analysts) could earn between £75k ($102k) and £120k ($164k), while. Those with 10+ years of experience, likely portfolio managers, could earn between £250k ($341k) and £600k ($819k).

In our 2026 Compensation & Lifestyle Report, we found that asset management professionals averaged annual compensation (salary plus bonus) of $350k, while working just 49 hours a week on average. They earned $140 per hour worked on average, which was on par with investment banking, where pay was higher – but so were the hours worked. Asset management, therefore, appears the better lifestyle option.

Average compensation for asset managers, 2025, US$

Title	Salary	Bonus Change	Bonus 2025	Compensation 2025
Analyst	$66.3K	+13.4%	$63.8K	$130.1K
Associate	$94.0K	+12.2%	$23.7K	$117.7K
Vice President	$129.4K	+13.3%	$85.9K	$215.3K
Director	$234.6K	–1.7%	$125.3K	$360.0K
Managing director	$441.7K	+15.6%	$1.1M	$1.6M

How to get a technology job in banking and financial services

By: Alex McMurray

Prestige
5

Pay
6

Grind
4

Competitiveness
7

- Banks need technologists to build infrastructure for everything from trading execution to cybersecurity. They also build tools to make their non-technical staff more productive, including new generative AI products.
- Bank technology jobs can be prestigious if you work in the right team. Roles aren't classed as revenue-generating, though, meaning you're susceptible to cost cuts.
- Technology jobs are increasingly being offshored to destinations with cheaper labor costs, with only the very best remaining in western HQs.
- Bank technology jobs pay decently, and have decent work-life balance, but hybrid roles and contract jobs are becoming more difficult to obtain.
- Programming languages like Java and Python are needed for the majority of jobs, but languages like Scala and C++ are where the real money is.

What do financial technologists do, and which firms need them?

It's hard to say exactly what a financial technologist is. The term "technologist" covers dozens if not hundreds of roles in finance – everything from writing code for trading systems, to cybersecurity, to the cutting edge of research, including quantum computing and Artificial Intelligence (AI).

In almost all cases, technologists play supporting roles, either building new systems to make the rest of their company more efficient or maintaining the systems already in place. There are cumbersome "legacy" code systems in banks built in languages like COBOL or Slang, a language Goldman invented in the 90s, which require constant attention to keep them operable with the newer tech banks are developing. With AI tools becoming widespread, these maintenance roles are much less safe than they used to be.

Banks are huge employers of technology talent and they spend accordingly. JPMorgan, for example, spent $18bn on technology in 2025 and it expects to up those numbers to $20bn this year. JPMorgan's technology division has ~65,000 employees and Nearly 20% of its ~7300 job openings are in engineering, architecture and data. At Goldman Sachs, meanwhile, ~12,000 of its 45,000+ staff work in technology.

There are technology jobs all across the financial spectrum, but also plenty of places where they have a lesser impact. Private equity and private credit, for example, aren't really renowned for their tech talent. You're more likely to see elite technologists build trading systems in a hedge fund or develop trading algorithms in a high-frequency trading (HFT) firm. The lines between quant researchers who traditionally create mathematical models and quant developers who engineer the systems that trade those models are blurring; roles once reserved for elite

mathematicians can now be done by computer science professionals with access to Claude or other large language models.

You may also want to look for engineering jobs at financial technology 'Fintech' startups. Top engineers at firms like Stripe can earn a lot of money and have the added bonus of earning stock-compensation in a growing company.

What sort of technology jobs are there in banks?

Front office technology jobs
Front office technology is sexy. It's closest to the bank's sources of revenue and you'll often find yourself working close to or directly with revenue-generators. Think commodities, equity derivatives, rates, portfolio managers in asset management, or maybe even a banking team.

> "These are the frontier technologists of banking."

As a front office technologist, you'll be developing tools like trade and position blotters or creating pricing engines in partnership with quantitative research (see our section on quant careers) and market data teams (which manage relationships with data vendors). In many banks there are two types of technologist doing this; quant strats work directly with traders to build quick usable prototypes, then software engineers are tasked with building out more robust versions of those prototypes.

Sounds great, right? Well, the bad news is that front office technology teams often run very lean. They can have arduous support rotas and a lack of investment in adopting strategic frameworks and renewing tech stacks. The most important work is given to trusted individuals, and work tends to be very atomized. Front office technology can be both stressful and boring.

Applied research and technology jobs
These are the frontier technologists of banking. In an applied technology team, you'll be working on the kind of tech that CEOs like to wax lyrical about on conference calls. This is primarily AI, of course, but can include the likes of virtual/augmented reality, quantum

computing and blockchain infrastructure. These roles are for the more academically inclined, and can often lead to you getting your name on some academic publications. Goldman Sachs CIO Marco Argenti said at a conference this month that Goldman's C-Suite spends "a disproportionate amount of time" with engineers working on transformational AI projects, meaning you also get some high-level exposure that can make you very valuable.

There are some problems with applied research. . JPMorgan was hot on VR when the Metaverse was first announced but it recently shuttered its efforts in the space.

There's also the unfortunate reality that banks are infrequently on the frontier of frontier technology. Quantum research and AI are usually much more exciting in Silicon Valley which isn't burdened by the same regulatory web that banks have.

Core technology jobs
Core technology teams are where the long-term strategic work is done. This is about long-term planning rather than day-to-day functioning. A core team might embark on a technical strategy for a user interface and develop a framework that starts to be used by business-aligned teams. If you're someone who mostly wants to interact with other developers and be able to keep up with industry trends, then core teams are the way to go.

Middle- and back-office technology jobs
If you work in the middle or back office, you'll find a whole host of teams doing different types of work. There are compliance and regulatory technology teams who often have to work to externally mandated deadlines. You also have market risk, payments and settlements, valuation control, and capital management.

If you work on middle- or back-office technology requirements, your clients will be teams in operations, in financial control, in compliance, or in any other non-revenue generating team. Things tend to be a bit more relaxed than front office, and you'll be more likely to use industry standard tools and languages. Some of the roles in compliance (RegTech) can be interesting and involve the use of natural language processing (NLP) Artificial Intelligence (AI), or Quantum Computing.

Infrastructure technology jobs
Infrastructure technologists work on the technological framework that underpins the bank. This includes cybersecurity and cloud computing. If you work in infrastructure technology, your clients are other developers. There will typically be highly skilled specialists hired in this area – with 'fellows' or 'distinguished engineers' more common than elsewhere in banks' technology teams.

Business analyst jobs
Business analysts are the people who intermediate between the business and developers. This is a role that's going out of fashion - banks want 'T-Shaped' developers. What they mean by this is that they want to cut costs and have developers talk to the business directly, pretending that complexity and interaction over multiple silos doesn't exist. There are fewer people working in business analysis now than before: graduate tracks for business analysis no longer exist at some banks.

Project management jobs
Project managers can be some of the most infuriating people for the average developer to deal with - they put meetings into developers' calendars to talk about project timelines, why things are late, and delivery milestones. Project managers are often used to arbitrate between different teams for complex projects. To a large degree they are little more than secretaries, but the senior ones are paid like technical architects. If you're a developer, this can be particularly infuriating.

> **"Working on trendy technologies is all well and good while they're trending but if they fall out of fashion you could be surplus to requirements."**

Data science jobs
Data science jobs are an almost entirely different beast because, as data proliferates, banks and funds are building armies of data specialists. Hedge funds especially are increasingly trying to get an edge by looking at "alt data" sources, like information on footfall in shopping malls, or sentiment on social media.

Broadly speaking, there are three types of data-related roles in finance: data analysts, data engineers, and data scientists. Data analysts interface with the business to find out what the data needs to do, and develop visualizations to show that information. Data engineers take raw data and prepare it for analysis – cleaning it, moving it, tagging it, and so on. And data scientists create the models that are able to extrapolate from the data in a way that is presentable to the business.

Data science specialists in finance may be a shrinking field, however. Instead, banks are looking for multi-disciplinary data scientists; engineers are thought to be more attractive to banks if they also have data science fundamentals, while investment banking analysts are starting to learn them too to stand out for graduate roles. In a trading context, a lot of this work is already done by quant researchers and developers.

Data roles have nonetheless become more important in the age of AI and machine learning. Large Language Models (LLMs) rely on accessible data in the cloud, and banks have been constructing "data lakes' for this reason.

What is your career path as a banking technologist?

Most tech firms like to tier their engineers from junior to principal. In the AI space it's becoming common to obfuscate seniority by calling everyone members of technical staff. In banking, your career path mirrors the progression of bankers themselves.

You'll join a bank as a technology analyst and within a few years work your way up to associate. If you're good enough, you become a VP; you might already have direct reports by this stage but VP tends to be the highest you can go as an individual contributor.

When managing a team as a VP, your role is similar to a tech lead, managing one or two projects for the head of technology within your function. If you make it to MD, you'll be managing multiple teams and be responsible for hundreds, if not thousands, of technologists.

Many banks offer an adjacent promotion path; you can become a "distinguished engineer" or "tech fellow", which are titles to recognise banks' best hands-on technologists. This title will often lead to you working ad-hoc on some of the most important technical issues at your respective bank, or being treated as a subject matter expert. Many of these tech fellows are also managers.

What is the engineering culture like in banking?

In our 2026 salary and bonus report, tech staff told us they worked an average of 43.8 hours per week last year. That's pretty chill for a finance job, but they might not be happy about it, given they were working closer to 39 hours per week the year before.

Some developers have told us they work as little as 10-hour weeks; due to the highly regulated nature of banking, you'll often be bogged down by bureaucracy and need to wait for approval even when making tiny changes to code. This was great when remote working was still available, but might drive you mad at a bank demanding five days in the office.

In sectors like Big Tech, you can easily carve out a career as a senior engineer without having to assume managerial

responsibilities. The same is not true in banking; The further away you are from the code, the more money you make. You'll have a hard time progressing beyond VP level without becoming a manager; after all, managing director is in the name. Tech MDs in banking used to write barely any code at all, and found it difficult to move jobs because of it. Now that everyone's delegating coding tasks to their AI agent, this might not be so much of an issue.

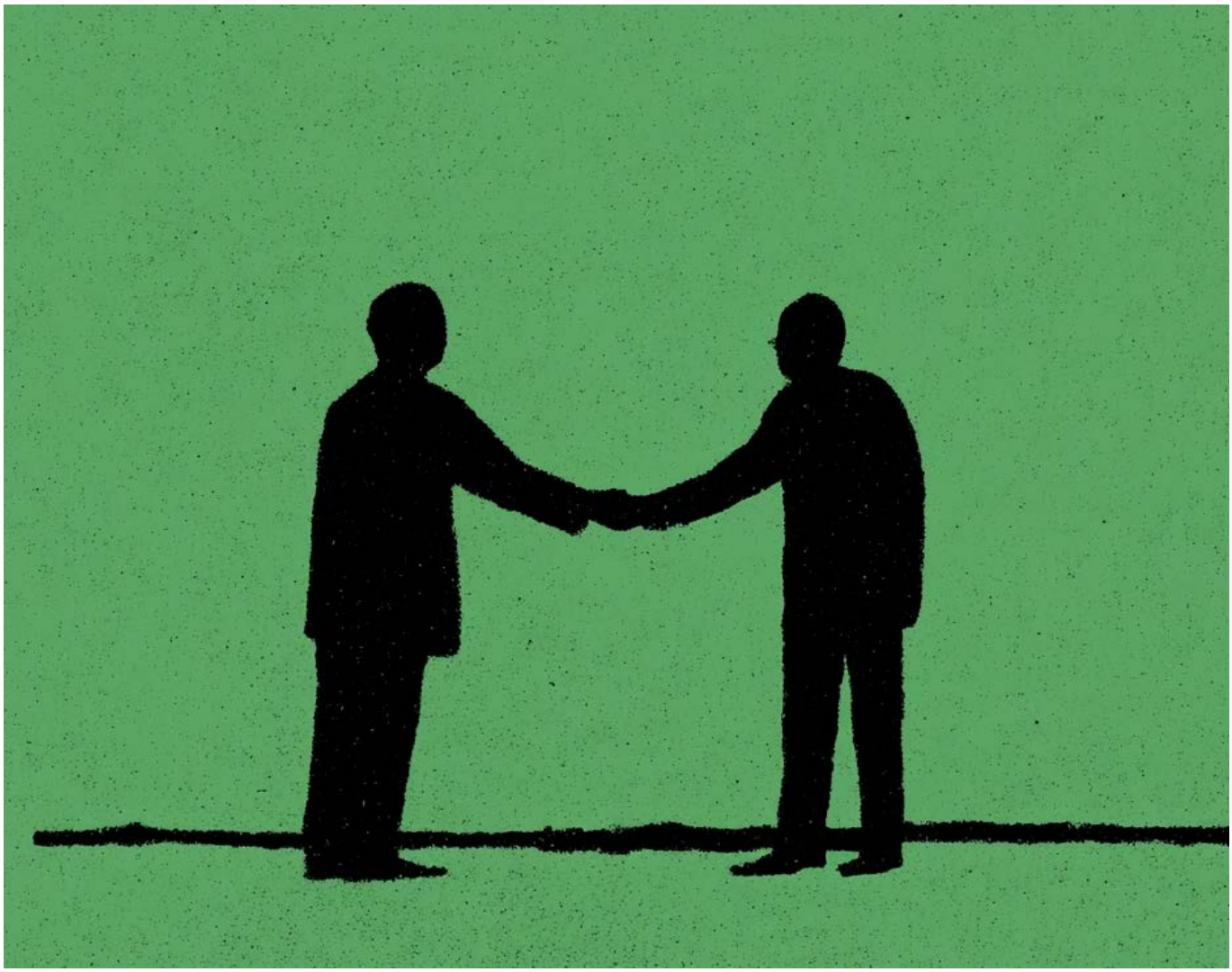
> **"The further away you are from the code, the more money you make."**

As for coding methodologies, the industry was obsessed with agile at the start of the decade but today that fever seems to have subsided. Scot Baldry, CTO of JPMorgan, said in 2024 that waterfall delivery is better when working on clearly defined tasks, while agile is better for missions with unclear end goals.

What qualifications and skills do I need for a bank technology job?

As with almost any technology job, you need either computer science or STEM fundamentals. Given that banks hire most of their technologists through their graduate schemes, that means you'll likely need to get an undergraduate degree in a STEM subject.

There are smaller quicker wins you can also get. Depending on the role you're applying for, consider obtaining a cloud/ai accreditation, or contributing to open source projects.



Coding languages you'll need to know for a financial technology job

Getting a job in financial services technology isn't easy. There's a plethora of different companies, each using their own proprietary tech stack. Different roles require experience with different programming languages, but which one stands you the best chance of securing a job?

We've looked at data from our jobs board to see which programming languages most frequently appear in financial services job listings. We've then also looked at our candidate database to see what percentage of applicants profess experience with those languages, both in general and at an intern/junior level. Unsurprisingly, Python is the most popular language for finance jobs, but it's a very, very crowded space.

Python makes up a sizeable 18.3% of job openings in finance, but 39% of applicants have Python on their CVs. At junior level, over 73% of applicants claim to be proficient in Python. The popularity of Python among junior coders is for multiple reasons; it's the programming language of choice for most universities, replacing java, and it's famously accessible compared to lower-level languages like C++. It's also becoming increasingly popular due to its operability with machine learning via PyTorch.

By contrast, the second most in-demand language, Scala, seems woefully underrepresented. It's mentioned in 17% of finance job listings, but just ~2% of candidates have experience with it. The language is often used in front-office technology and is interoperable with Java, another programming language with high demand. If you're one of the 28% of finance technologists that already has Java experience, learning Scala might be a means of standing out when looking for your next move.

For the other major programming languages, supply rarely ever exceeds demand. Q, the language used with KDB databases, is another under-subscribed language that is mightily popular in finance for its low latency data processing capabilities. Powershell, an automation-focused language built in C#, is fairly popular among senior technologists, but is far less common among junior technologists. Interestingly, the opposite is true of C++; 14.6% of junior engineers have C++ experience, perhaps driven by the fact that a lot of high paying hedge funds and quant trading firms want C++ experts. Just 3.6% of finance job listings actually ask for C++, however.

A language that will apparently yield few job prospects is HTML. It makes up just 2.5% of job listings, despite a quarter of applicants having HTML experience. Banks are doing some extensive hiring of user interface (UI) engineers these days, but the programming language of choice in most cases is JavaScript.

Getting a job in financial services technology may require multiple of these roles, especially as AI makes it easier for engineers to expand into other domains. For example, if you're a Python engineer, it would be wise to brush up on a data science-focused language like R. If you're a C++ engineer, have a look at JavaScript so that you can be useful

in both the frontend and the backend. Most importantly, as our engineering CV guide states, don't claim to be an expert in these languages unless you're ready to back it up.

Language	Jobs	Applicants (Total)	Applicants (Junior)
Python	18.30%	38.70%	73.20%
Scala	17.10%	2.20%	2.10%
SQL	16.40%	49.60%	58.50%
Go	15.60%	10.90%	5.00%
Java	12.00%	28.30%	41.00%
Q	7.50%	4.10%	3.70%
Javascript	5.90%	23.30%	33.00%
C#	3.70%	7.20%	7.50%
C++	3.60%	8.80%	14.60%
C	3.50%	13.00%	16.80%
Powershell	2.50%	3.90%	2.20%
Typescript	2.50%	6.50%	7.30%
HTML	2.50%	24.50%	34.50%
Shell	2.40%	9.40%	4.80%
R	2.00%	10.60%	18.40%
Swift	1.20%	5.00%	2.50%
VBA	1.00%	6.40%	9.50%
Kotlin	0.80%	1.50%	2.00%
Julia	0.80%	0.20%	0.80%
Rust	0.40%	0.80%	1.00%
Ruby	0.40%	1.70%	1.50%
COBOL	0.30%	1.80%	0.20%
Matlab	0.30%	6.60%	17.10%
SAS	0.11%	4.40%	5.40%
Verilog	0.11%	0.48%	1.20%
VHDL	0.10%	0.54%	1.20%
Perl	0.08%	2.70%	0.60%

How is AI changing careers in financial technology?

Among all the different types of jobs in finance, technology and engineering is arguably being impacted by AI the most. AI tools, particularly coding agents, are being rolled out en masse, but which jobs are benefitting from them, and which jobs are being put at risk?

Petter Kolm, director of NYU Courant's mathematics in finance masters, told us that AI will lead to "task convergence rather than the sudden disappearance of entire job categories." He notes that, in hedge funds, data scientists are seeing their roles converge with quant researchers and research engineers. In the process, the lines between technical roles are becoming "less rigid."

In banking, AI is being used to write legacy technology systems. Morgan Stanley built Devgen.ai, a tool which it said saved 280,000 hours of human work that would have been spent updating its systems. This is good news for the in-house developers working with those tools but bad news for contractors who specialise in legacy languages like COBOL and could previously earn $400 per day for their niche.

> **"People are completing projects ahead of time which is kind of new for engineering."**

At the RAISE Summit this month, Goldman Sachs CIO Marco Argenti said that a recent shift has been that tech teams are asking for additional work and projects without asking for additional staff. He said this is because "people are completing projects ahead of time which is kind of new for engineering."

Luckily, there's an abundance of new projects. Argenti said that AI tools like Claude Code, Codex and Devin are allowing strats and non-technical staff in business lines like wealth management or investment banking to vibe code prototypes based on suggestions from clients. Rather than having a handful of notes on a napkin from which to build a product, he said that engineers now have "something that looks exactly like what the client wants," and their role is to "insert a solid foundation."

When it comes to day to day work, some engineers might be upset that they're not in the weeds as AI writes all the code. Instead, the key human role appears to be testing and analyzing code; Argenti said "testing is absolutely crucial, especially in the age of AI where you might have inexplicable behavior."

The amount you'll be expected to use AI tools varies from bank to bank. JPMorgan has an internal dashboard tracking AI usage across its developers; Business Insider reported in April that the bank told its staff there should be a "meaningful improvement" in code volume and quality using AI tools. Argenti said that Goldman isn't tracking AI usage so stringently, but is instead tracking "velocity," meaning you'll be expected to complete tasks and projects quicker thanks to AI.

Salaries & bonuses in bank technology jobs

Want to work in technology for a bank? The good news is that there's plenty of opportunity, the bad news is that it doesn't always pay well.

In our 2026 salary and bonus survey earlier this year, we broke down compensation for technologists in banking and finance at every level from analyst to MD. We found that pay for junior professionals had fallen drastically, despite being quite low in the first place. In 2025, technology analysts saw their compensation fall 36% to just $67k.

There are multiple reasons for this. For one, the survey was global, and the pay figures were brought down by an influx of technology talent outsourced by banks within lower cost regions like India, home to global capability centres (GCCs) for various banks. Even low-cost US talent, brought in on H1B visas, are susceptible to being replaced by staff in GCCs.

Technology staff are also often the ones that get hard done by when banks trim bonuses. In last year's bonus round, insiders told us tech was "rinsed" and that banks got away with underpaying tech staff "because they could." The cuts seem to have been focused on lower level employees.

Your experience will vary from bank to bank. When we analyzed 2025 data from Levels.fyi for Goldman Sachs and JPMorgan, we found that both banks paid their US staff above $100k. Staff in India earned closer to $30k in each bank.

It's a particularly brutal time to work in finance as a technology contractor. Banks have been highlighting and celebrating how many temp staff they've been able to get rid of, all the while pay has been driven down in recent years. Contractors told us last year that roles which used to pay £1k per day now pay closer to £750.

Compensation for technology professionals in financial services: 2025

Seniority	2025 Compensation	Compensation Change
Analyst	$67,494	–36.3%
Associate	$86,288	–13.8%
Vice President	$128,132	–8.0%
Director	$620,423	–3.6%
Managing director	$720,151	+7.7%

A day in the life of a software engineer at Millennium in Dublin

Arshia Giri is a software engineer at the global hedge fund Millennium, on the team that builds and runs technology for the firm's finance, investor relations and corporate services functions. She first joined as an intern, came back full-time after graduating from Cornell University, and spent three years in New York before moving to Millennium's Dublin office earlier this year. This is a typical day in her life.

07:00 – I wake up around seven, get ready, check my phone for any urgent messages before heading out the door.

07:50 – Dublin mornings are a bit different to those in New York. Most days I walk into the office. It's about 40 minutes, mostly along the quays in the city center. I usually use the time to call my family – either my parents in Nepal, or my sister in Sydney. On days when I'm not catching up with family, I'll listen to music. Recently I've had Olivia Dean on repeat; I went to her concert here in Dublin, and it made it "So Easy (To Fall In Love)" with the city.

08:45 – I'm at my desk somewhere between half eight and nine, and I start by checking our overnight processes. My team manages the technology applications used by the finance, investor relations and corporate services teams at the firm, so there are a lot of different use cases for our tools and it's important to stay on top of all of them. We have processes running overnight, so I make sure everything has run smoothly, and close out any open questions or issues. Then I'll move over to our internal messaging channel and catch up on anything from my New York colleagues about ongoing projects.

Because most of my team is in the US, my mornings in Dublin are a bit of a head start. I use that time to really focus on the day ahead: I can see the requests and questions that came in overnight and decide what to prioritise before everyone else comes online.

10:30 – Late morning is usually when I find time for my first deep work session, and it's often when I make the most progress on coding. Currently, I'm working on a new project where I'm building the foundation for new features, then testing and documenting what I've done for my global colleagues. I'll use AI coding assistants as part of that too. They're helpful for automating repetitive tasks, drawing on existing patterns to quickly create new data models, exploring the trade-offs between different architectural decisions, and generally helping me iterate on possible solutions more efficiently.

A lot of my team's work is very collaborative with other parts of the firm. We spend time understanding how the business teams use our applications, what their objectives are, and how we can design solutions that fit their workflows. That's the part I enjoy. It's a mix of technical problem-solving and working closely with colleagues; asking questions, clarifying requirements and then turning those into something practical. The process can be challenging, but it's also where a lot of the best ideas come from.

12:00 – I usually have lunch around midday, and most days I'll go out with colleagues. There's a supermarket nearby, and I'm a big fan of a café near the office that I think has some of the best lunch options in Dublin.

Having lived in New York, where the food scene is incredible, I was keen to find some good spots soon after I moved. In summer we like to head to a nearby park and eat outside; in winter we'll eat in the communal areas in the office. Either way, it's a nice reset before a more meeting-focused afternoon.

13:00 – By lunchtime my colleagues in the US are online, so this is when our stand-ups and project meetings usually begin. We'll run through ongoing work, especially design discussions, where small decisions can have a big impact on the end user's workflow. It matters that everyone has a say in the approach early on. It's a chance to align on priorities, flag any roadblocks, and decide what we want to push forward that day.

Because our team is spread across offices – some of us in Dublin, others in New York and London – communication is really important. With my local colleagues we'll catch up on our projects, share updates, and talk through what we're working on. It's helpful to discuss things in person before bringing them to a larger group.

15:30 – The rest of the afternoon is usually a mix of meetings and project work. I have regular catchups with my manager to stay aligned on priorities and to talk about how I'm learning and growing in the role.

16:30 – I've been mentoring an intern who's with our team this summer, based in New York. A colleague in Dublin and I check in with him to give him context on what our team does, explain how the different systems here work, and give feedback on his project. It feels full circle, because I started as an intern at Millennium in New York myself. My team then was incredibly supportive and made it a great learning experience, so I try to recreate that environment for new interns.

As an intern on our team, you'd typically work on projects that feed into the initiatives we focus on, and you'd own a part of it that you present at the end of the summer. That's how my own experience went a few years ago, and I got to carry on working on the same project when I joined the team full-time. Over the past few years, I've seen others follow a similar path.

Alongside using AI coding assistants in my projects, I try to stay up to date with the latest AI news by scrolling Reddit and Hacker News, and by keeping an eye on our internal channels, where people post interesting articles as well as how they're using AI in their own work. I think the way we learn about AI is very collaborative; everyone uses it differently, and colleagues across the firm are really plugged in and happy to share what they're finding useful. At Millennium we have access to a wide range of AI tools. We're really encouraged to explore new technologies, learn quickly, and think about how AI can be applied to real situations.

18:30 – I usually leave the office between six and seven and head to the gym, which is close by. I'm more of a cardio person, but lately I've been getting more into weight training as well.

20:00 – My evenings vary. Since I'm still quite new to Dublin, some nights I'll have dinner or drinks with friends. It's a great way to explore different parts of the city, and it's a friendly place where something is always going on. The Dublin office has a good mix of people across tech and other departments, so we'll sometimes have after-work drinks or other social events.

I've also picked up sewing recently. I'm still very much a beginner, but I bought a sewing machine and have been experimenting with designs. Right now I'm making a top. I get inspiration from Pinterest and watch YouTube tutorials to learn new techniques, and a colleague gave me a beginners' sewing book that I've been working my way through. I wanted a creative outlet, something totally different from my day job, and it's been a good way to switch off. I like trying new things and seeing where they go, I guess.

23:00 – I wind down and get ready for bed around this time. Before I go to sleep, I'll think through what I've got coming up the next day, so I'm not starting from scratch in the morning.

If I had to pick the traits that matter most in this role, I'd say adaptability, ownership and curiosity. Technology evolves so quickly, especially with AI, so you have to be agile and keep up with new tools and ways of working. Ownership matters, because you need to see the bigger picture and understand how your work fits into it. And curiosity – that mindset of always learning, asking lots of questions and thinking about what's next – is key.

What do quants do – and how do you become one?

By: Alex McMurray

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- Quant finance jobs combine mathematical and engineering skills
- Quants in finance look for mathematical relationships between underlying assets, or create derivatives based on those assets
- Quants in finance also (increasingly) work in areas like risk
- You make the most money in quant finance when you're closely associated with the profit and loss made by traders or portfolio managers

> **"To the uninitiated, quants in finance fit the stereotype perpetuated in The Big Short: number-crunching mathematics wizards working for traders who aren't quantitative at all."**

What is a quant and what do quantitative finance jobs involve?

To the uninitiated, quants in finance fit the stereotype perpetuated in The Big Short: number-crunching mathematics wizards working for traders who aren't quantitative at all. But that was 2008. Times have changed.

Quant jobs used to be about derivative pricing models. But in 2026, quantitative finance is a catch-all term that covers numerous jobs. There are quant traders. There are quant developers and quant researchers. These often used to be a double act; researchers came up with mathematical trading models, and developers coded the systems that implement those models. AI is blurring the two.

You won't just find quants at banks and hedge funds. Quantitative 'prop trading' firms has exploded. The likes of Jane Street, Hudson River Trading and Citadel Securities have become mainstream names. Jane Street famously made a record-breaking $39.6bn in trading revenue last year, and has broken the record for quarterly revenue hauls multiple times. These firms operate a number of strategies, but they're most well known for electronic market making; rather than betting on the price of an asset going up or down, they'll execute a massive number of trades on a daily basis, quoting buyers and sellers different prices then pocketing the 'spread'. These firms operate high-frequency trading (HFT) strategies where an asset is sold in a matter of milliseconds, and increasingly use mid-frequency market making strategies where positions are held from minutes to days.

Different types of organisation need quants to do different things. Banks, for example, employ a lot of quants to write easily explainable models to calculating the changing value of assets included in their trading books. Financial services regulators demand that these models can be easily understood. High frequency trading (HFT) firms, by comparison, hire an elite niche of quant developers who can fine tune trading systems to make them faster by a matter of picoseconds.

In banking, there are also quant strats, an even more ambiguous niche. Strats roles vary from bank to bank, but they're often commercially-savvy quantitative generalists assisting a trading desk. Quants exist beyond the trading floor as well, most prominently in risk

management. Risk roles are far less flashy, but are generally seen as more sustainable careers. Quants also help in areas like HR to help analyse patterns in the workforce.

What does a quant actually do?

Quant traders, put simply, analyse data from a variety of sources and use it to create a trading strategy for a particular asset, or group of assets. There are various strategies, including statistical arbitrage, machine learning and mean reversion (which we explain here). In prop trading firms or quant hedge funds, the title is often interchangeable with a quant researcher, whereas in more traditional hedge funds it's more likely that you'll be a systematic portfolio manager. **Quant researchers** who aren't actively trading will make similar models to quant traders, but use them to inform the investment decisions of others.

Both these quants will spend their day monitoring their models and keeping abreast of the news, making tweaks when necessary. As they do this, they'll work on larger-scale improvements to models in the background, or develop new ones. Researchers and traders alike are searching for strategies with 'alpha' (better profits compared to the market).

Giuseppe Paleologo, head of quantitative research for Balyasny, said in a 2024 quant careers guide that the role is essentially an apprenticeship. He said the majority of successful quants join an established, successful team, learn from them, and make marginal improvements on their work.

Ruizhou Ding, a Citadel Securities quant, told us he'll work on model improvements throughout the day, then apply them 90 minutes before clocking off. He said he also works on overnight experiments to influence how he tweaks models the following day. Examples of these experiments include executing trades at different times of the day to see how it affects risk.

Quant developers, meanwhile, are polyglot programmers that turn a researcher's idea into reality. They'll need data science fundamentals to understand model code produced by researchers, and low-level programming experience, most

often in C++, to interact with exchanges and put those models into production.

Quantitative risk professionals in banks tend to be even more maintenance focused, since models are mature and fewer risky trades are made compared to hedge funds or HFTs.

Paleologo worked in risk for Citadel, Millennium and Hudson River Trading. He said on Bloomberg's Odd Lots podcast that quant risk involves finding "hidden bets" where separate strategies overlap and affect each other.

Risk teams can also decide how a fund allocates capital. In a pod-based hedge fund, Paleologo said you're essentially managing a portfolio of pods as though they were equities. At some funds like Verition,risk quants have the ability to influence hiring strategy of trading teams as well as capital allocation.

Quantitative Strategists are a little different; their role differs from bank to bank, but they're akin to a dedicated product manager for their trading desk. Strats liaise with both tech and traders to prototype and implement quantitative tools. Usually, they tend to quickly deliver prototypes, free from the constraints of legacy infrastructure, with successful products then being built out by engineering teams.

> **"He said on Bloomberg's Odd Lots podcast that quant risk involves finding "hidden bets" where separate strategies overlap and affect each other"**

It would be prudent to try and talk to current or former strats at whichever bank you want to join to understand the specifics of its strat culture. You can find a lot of them at hedge funds.

What are hours like as a quant?

100 hour weeks aren't much of a thing in quant finance. In our 2025 salary and bonus report, quant finance staff reported working 47 hours per week, making it the seventh best sector for working hours, while risk staff worked 50.6 hours.

There are intrinsic risks to the role, however. Two weeks after the death of Bank of America banking analyst Leo Lukenas, an algorithmic trader at BofA, Adnan Deumic, died of suspected heart complications. Deumic worked ~60 hour weeks, according to the New York Post, in shifts of 10-12 hours. Those periods were very intense, and he reportedly wasn't able to take a break long enough to get a cup of coffee.
Quants in electronic trading handle similar intensity. At Jane Street, for example, traders max out their monitor space with tools that can be as small as six pixels tall.

For hedge funds, meanwhile, Paleologo said "you will spend more time working with your colleagues than with your partner, spouse or family." He suggests, however, that the real challenge of the role is the intensity rather than the hours, and notes that "the road to hell is paved with mediocre alpha researchers who did not achieve their goals and burned out by their early 30s." Quant risk, he alleges, can be more conducive to a "long and great career" if you're one such researcher.

What is your career path as a quant?

In a bank, your career path is the same as anyone else: analyst to MD... much to the chagrin of quants themselves. Your promotions there are less to do with your quality of work, and more to do with your time served. Performance does speed things up, but you won't find a 24-year-old quant research whiz promoted to MD any time soon. This is also because senior people in banks are expected to manage teams; using tech as a similar barometer, the furthest you can make it as an individual contributor is usually VP.

Banking quants may therefore want to seek exit opportunities to hedge funds and trading firms. There, careers are a bit less linear and more performance-based. The ultimate goal, if money is your

aim, is presumably to become a portfolio manager, where much of our advice on sales and trading jobs applies. There are other management opportunities on the buy-side, however, and if you don't want to be a PM, many hedge funds have director roles for quant research, risk and more.

If you don't intend on working in a bank beforehand, you'll need to get an internship at a top firm. These are not easy to obtain by any stretch of the imagination. Citadel and Citadel Securities accept just 0.4% of their applicants. Balyasny's acceptance rate is 0.5% while Hudson River Trading's acceptance rate for engineers is 0.1%. Even outside of the marquee programs, recruiters have told us that just one in 100 candidates will receive an offer.

Depending on your technical expertise, you might be able to come in after a stint in Big Tech. If you work in machine learning or on hardware, you're in a comparatively niche candidate market. AI labs and quant firms are also battling it out for talent right now, so moving from one to the other is a feasible career path.

Beware, however, the prevalence of non-competes, which can derail your career if not handled correctly. Trading firms don't want the alpha you generated to be implemented by another firm the moment you leave, so they will demand that you spend a period out of the market when moving from one firm to the next. These non-competes can reach as much as three years, if you're senior.

The 'gardening leave,' as it's called, is at least paid, and you can still work for firms deemed not-competitors, giving you licence to work at flashy employers outside of finance like OpenAI, depending on the terms of your non-compete. The severity of these depends on both your firm and your location; funds in the US have lobbied for non-competes of up to four years whereas the UK wants to ban them outright.

Which skills will you need for a career in quant finance?

Mathematics and computer science fundamentals are essential. You'll need to know probability, statistics, stochastic calculus and more. Questions on machine learning are becoming increasingly common in job interviews, as are questions on linear regression.

You'll also need elite problem-solving skills. Quant finance interviews often involve complicated or bizarre brainteasers to test your critical thinking. You can see some of those questions here.

As mentioned, quant developers will usually need experience in C++. You'd also be best served to sharpen your Python skills, as the language can be used for both data science and machine learning Top Python libraries include Pandas for data analysis and PyTorch for ML modelling. Some firms, like Jane Street, use lesser-known languages like OCaml, although knowing these is not always a pre-requisite if you have experience in a similar, more popular language.

As for soft skills, Paleologo said in his career guide that quants should be creative, curious, humble and possess integrity.

Other skills are dependent on your area of expertise. If you're a hardware engineer, you'll need to be familiar with FPGAs, ASICs or GPUs and their accompanying programming languages like Verilog or CUDA.
Skills also depend on the asset class you're trading in. Algorithmic crypto traders, for example, are more likely to use Rust than someone trading equities.

> **"Quant finance interviews often involve complicated or bizarre brainteasers to test your critical thinking."**

Which qualifications will you need for a career in quant finance?

The vast majority of professionals in quant finance are STEM graduates in one way or another. When we analyzed a section of Jane Street's 2025 intern class, we found that more than two thirds of interns studied computer science in some form, while just over a third studied mathematics. At Citadel Securities and Citadel, roughly 80% of interns studied at least one of the two subjects.

Then there's the question: to PhD or not to PhD. This depends more on the type of firm you want to join. Banks and hedge funds are both thought to appreciate PhD graduates who don't need to be brought up to speed as much, whereas newer trading firms prefer more impressionable undergraduates that they can mould in their image.

Recent years have also seen a rise in prominence for masters in financial engineering (MFE) courses. These are specialist degrees focused on applying math and computer science to finance, but are a double-edged sword. Top courses, like those on offer at Baruch or Princeton, see their graduates earn starting salaries of over $200k. MFEs are less popular in Europe, but an alternative is the DEA (French for a Masters in Finance). These are offered by the Grandes Écoles but its thought that graduates from these schools prefer Baruch's MFE instead.

The key appeal of joining an MFE is its focus on securing internship and graduate placements through strong recruiting pipelines. MFEs at less prestigious institutions, therefore, can be a waste of money; a survey of MFE graduates by Paleologo last May revealed that 30% of them did not have jobs. Proceed with caution.

How is AI changing careers in quant finance?

Technology roles both in and out of finance are being transformed by AI. There's a lot of overlap between the skillsets needed for each job, but quant roles seem to be a bit better off, albeit with some changes to the nature of the role.

Petter Kolm, an ex-Goldman quant and director of NYU Courant's mathematics in finance masters, told us that AI is "changing the nature of the work that strong quants are expected to do." Tasks like routine coding, documentation and first-pass research can now be done much faster, so the most valuable candidates are those that "work at a higher level of abstraction." (i.e. candidates who can determine what the right problems that need to be solved are, and evaluate whether outputs are statistically and economically meaningful)

AI coding is a particular boon, but Jared Broad, CEO of open-source algo trading infrastructure firm QuantConnect, said that coding tools are "far from perfect and still require review and direction." He thinks that the tools will lead to increased productivity expectations rather than layoffs or reductions in the near future.

What roles are most at risk? Kolm said that junior quant researchers, quant developers and junior desk quants will have their roles changed, but not eliminated. They're likely to converge with other roles; for example, Kolm says that quant developers "may be expected to understand more of the modelling and economic content of what they're implementing."

The roles less susceptible are those that require more domain expertise and institutional knowledge. These include derivatives quants, senior desk quants and strats. Kolm said humans are needed there to explain complex topics to non-technical people, and so someone can be held accountable when things go wrong.

What are salaries and bonuses like in quant finance?

Revenue generating quants (those whose strategies impact trading decisions) can earn exceptional amounts at any seniority. Using Jane Street as an example, partners in its UK entity earned £14m on average in 2024, while graduates are hired on packages of up to $500k.

Not everywhere is Jane Street, of course. Paleologo said that top buy-side alpha researchers (quants whose strategies regularly beat the market) usually earn up to $500k, while top quants in other fields usually earn up to $400k.

Pay can vary wildly from year to year because bonuses make up a significant chunk of total pay. Our analysis of the H1B Visa salary database earlier this year suggested that the average salary for quant researchers in the US is a more modest $190k, while our compensation report revealed that employees in the quant finance sector earned $351k on average in 2025.

> **"Kolm said humans are needed there to explain complex topics to non-technical people, and so someone can be held accountable when things go wrong."**

What are salaries and bonuses like in quant finance

Seniority	Average Salary	Average Bonus	Average Total Compensation
Junior	$158,800	$107,200	$266,000
Senior	$223,210	$142,500	$365,700
Overall Average	$211,507	$139,656	$351,163
Director	$262,800	$187,260	6.3%

A day in the life of a quantitative researcher at Citadel

Navid is an alpha researcher at the hedge fund Citadel in New York, where he works in the firm's Equity Quantitative Research (EQR) business unit, building alphas for its equity strategies. He joined Citadel a year ago after completing his PhD in Statistics at Columbia University, where his research focused on machine learning theory. This is a typical day in his life.

07:00 – I usually wake up somewhere between seven and eight. I'll catch up on the news, get into my routine and walk to work, which takes about half an hour. It's a good window to listen to podcasts – at the moment I've got a couple of finance podcasts on the go, but I also like short stories and folklore. By the time I'm in line for my coffee, I'm starting to think about what I want to get done that day. I like having that time to plan because most of my work is self-directed, so it's important to start each day with a clear idea of what I want to accomplish.

09:00 – I reach my desk. One thing about a quant research role is that you're not tied to the market open the way a lot of other roles in finance are, so there's a bit more flexibility in the day. I tend to start by really pinning down what I want to do, and that begins with taking notes on the overnight runs I kicked off the day before. I take extensive notes on what comes back; writing it all down helps me internalise the results, and it makes them much easier to explain to my team later on.

Research is an iterative process, so keeping detailed notes makes it much easier to build on ideas over time instead of starting from scratch every morning. That iterative approach is one of the things I enjoy most about the role – it reminds me of the research I did during my PhD, but with the added motivation that my work directly contributes to investment returns and P&L for EQR.

11:00 – After a few hours with last night's results – I started running a sim right before I went home for the evening – I'll spend an hour or so catching up with my manager. We'll go through what I found the day before and what I looked at that morning, challenge my thinking, and bounce ideas around about next steps. I started out in market impact research before moving into alpha research, so these days I'm less focused on day-to-day performance and more on building signals. Ultimately, I'm trying to develop new alpha ideas that can materially impact our P&L, so every piece of research has to be both robust and genuinely useful.

Research is guided by both your manager and the head of research, who stay closely involved throughout the process. That constant feedback means I learn incredibly quickly, and it helps me focus my research on ideas that could have real commercial results, meaning I can see they're generating a profit in the market. Even as someone early in my career, I regularly discuss my work with very experienced researchers, including the head of research. At the same time, you're given a lot of ownership – you're expected to develop your own hypotheses, test them rigorously and drive your own research. The idea-generation process is highly collaborative, and we're constantly challenging each other's thinking and building on one

another's ideas, but large parts of the job are spent working independently, looking at dozens of signals to separate what's meaningful from what's just noise.

12:00 – Lunch is around midday, and it's usually about half an hour. We've got a great kitchen here – there's a salad bar every day with loads of variety, and the mains are good too. I'll often eat with friends and talk about what we're working on, or whatever's interesting. With the World Cup, there's been a lot of football chat.

12:30 – After lunch, I try to keep at least two hours of proper focus time for my own research, roughly between half past twelve and three. This is when I work through the more actionable things, such as the feedback I got in the morning and the results I've turned up, to figure out what new angles are worth looking at. I always have a running research document open to capture anything that catches my attention, even if I'm not yet sure whether it'll turn into something useful.

A lot of what I do is testing new ideas and building signals for our investment strategies. A signal can be all sorts of things, but you're always trying to build something systematic and robust with good metrics to judge it by. The research process is deeply non-linear, and there's a lot of noise. You have to become comfortable exploring ideas without knowing whether they'll lead anywhere – that's part of what makes research so rewarding when something finally clicks. Sometimes you catch a thread and pull it all the way through. More often than not, it's a dead end. You don't land on a new idea every day. But it's enormously enjoyable when something does come together and gives you a new understanding you can act on. That usually happens about once or twice a week.

15:00 – This is the time I like to cluster my meetings. Some meetings are with the quantitative developers, or QDs, I'm collaborating with on a specific project, while others are our weekly research

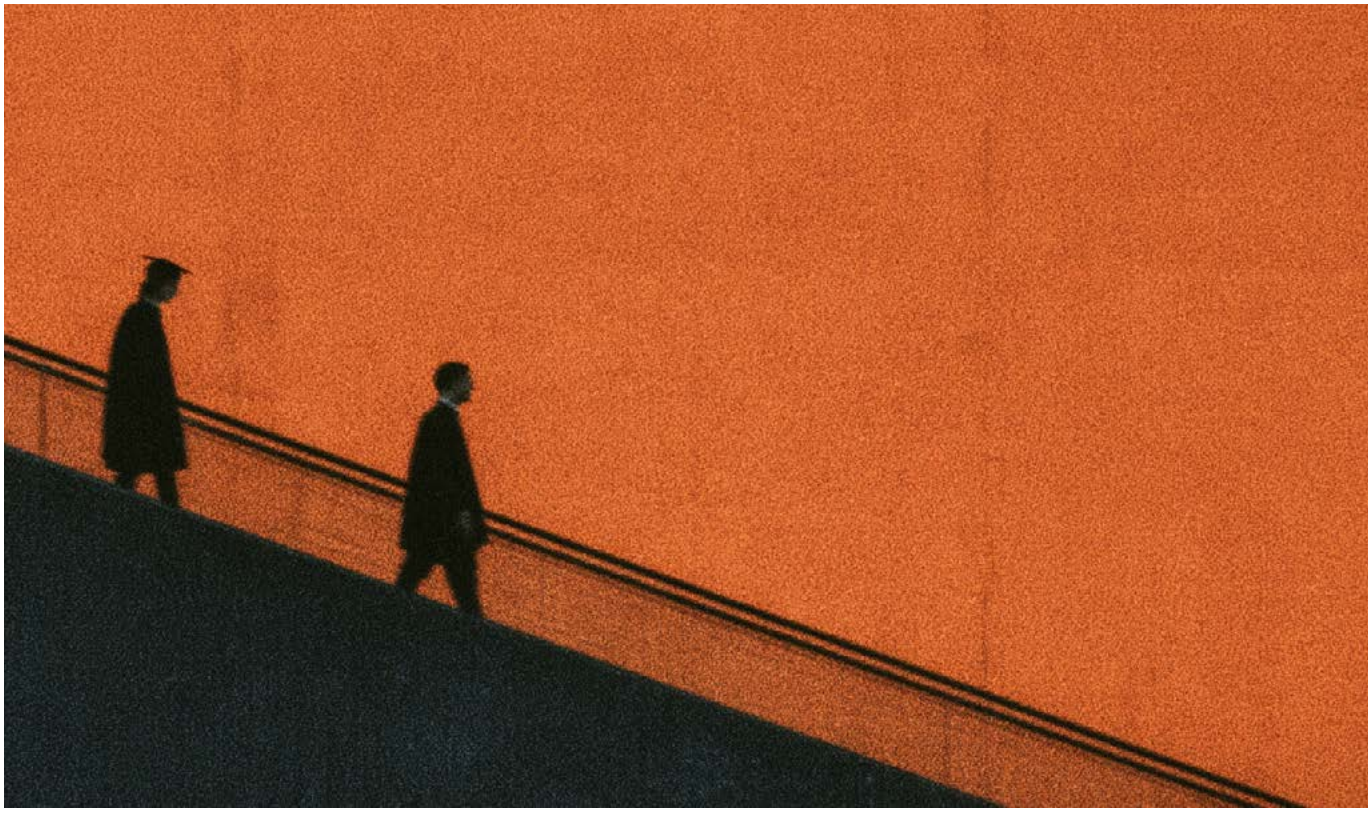
meetings where we present findings, challenge each other's thinking and often uncover new directions to explore. I really enjoy that balance. The QDs I work with are involved throughout the research process, so we're constantly exchanging ideas as research moves into implementation. A lot of my day is spent working independently, but these discussions often help shape where the research goes next.

One of the things that surprised me when I joined was how much we're encouraged to pursue longer-term research questions in the search for new sources of alpha. When I was finishing my PhD, I wasn't set on working in finance. My internship at Citadel gave me my first real exposure to research in finance and a sense of what the work was like. That experience convinced me that I wanted to return full-time so I could continue doing rigorous research while solving open-ended problems with a direct impact on our trading strategies. That's what I really enjoy about working in EQR.

19:00 – I usually head out around seven and it takes me about 25 minutes to walk home. It's a little later than I strictly need to, but I like the work, and I want to make sure I've kicked off some runs to look at the next morning. There's something satisfying about coming back the next morning to see what the overnight runs have uncovered. Every day starts with new information, which means the research is always evolving.

19:30 – After I get home, I'll often go for a walk along the Hudson, catch a bit of the sunset and put some music on to cool down. Sometimes I'll go and practice a bit of tennis off the walls in the evening, too. Then I'll usually have a late, light dinner, maybe some salmon or something ordered in. I like to watch TV while I eat – recently, I've been into comedies like Curb Your Enthusiasm.

23:30 – I'm a bit of a night owl, so I tend to get to bed around midnight. Before I do, I'll usually read a bit of the news, mostly geopolitics, for my own interest rather than anything to do with work.



How to get a job in fintech

By: Alex McMurray

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- Fintechs might seem to exist at the intersection of finance and technology, but they're more like technology companies that operate in finance.
- Fintechs come in many forms; startups can be chaotic and lucrative whereas 'unicorns' with over $1 billion in funding might be more stable and bureaucratic.
- Remote options are available, but hybrid work and other employee benefits are under threat.
- Working for a fintech can be very lucrative, especially if you're given stock and are subsequently given a chance to sell it for a far higher price.

So you want a job in fintech? Perhaps you're a computer science student looking at alternative career paths, perhaps a finance student in search of something more innovative than banking. No matter who you are, there are things you need to know before you apply.

What kinds of fintechs are there?

An understanding of the broad fintech ecosystem, and indeed what 'fintech' actually is, is essential to understanding where your employer of choice operates within it. As the name implies, fintech is a combination of finance and technology. Put simply, fintechs sell proprietary technology solutions, either to companies (B2B fintechs) or to consumers (B2C fintechs), or some combination of both.

In terms of functionality, major fintechs operate in the payments space, but they might also be digital banks, and infrastructure firms for sectors like trading and crypto. Almost all fintechs these days are flogging their 'innovative' AI solutions... But actual innovation varies between firms.

When it comes to size, fintechs are categorized into three broad types:

Startups: Young fintechs often working on bleeding edge technologies. These can be some of the most intense places to work in fintech, but in return offer some of the highest potential upside through equity pay. The potential risk is high too; the majority of startups don't survive.

Scale-ups: Fintechs which have survived a few funding rounds and generally have a headcount in the hundreds. You're still working on exciting tech, but there's a bit more structure (or bureaucracy, depending on your fintech). Stock pay potential is still high here.

Unicorns: Fintechs which have achieved a valuation of $1bn or more. These are significantly more structured than start ups, but in exchange have limited growth potential for stock pay. The culture at these firms is still generally much more dynamic than 'TradFi' institutions like banks.

Major financial institutions have pseudo-fintechs as they pursue a number of side projects and products with a technological edge. JPMorgan and Nomura, for example, have been

working on crypto infrastructure under the respective banners of Kinexys and Laser Digital. Digibanks and payments platforms have been the main outlet, with mixed success; HSBC launched digibank Zing in 2024 as a Revolut competitor, and announced it was shutting it down just one year later.

There are also a number of older, more established firms that aren't always considered among the fintech ecosystem. They include the likes of Visa, Mastercard and PayPal.

What are the biggest cities for fintech jobs and who are the big players?

The three top locations for fintech funding are New York, London and San Francisco. A report from VC firm Finch Capital said that London fintechs actually raised the most investment from 2022 to 2025, at just over €30bn ($34.6bn). San Francisco and New York brought in ~€20bn and €17.5bn respectively. The gap between those cities and other fintech hubs is enormous.

Each of the major hubs is home to a number of the most prominent fintechs operating today. London is home to Revolut. New York has Ramp and San Francisco has Chime.

Not all major fintechs are in the big hubs, though. NuBank, one of the largest digibanks, is based in Brazil. Grab is Asia's biggest fintech and is based in Singapore. Klarna comes from Sweden.

What do fintech jobs involve?

Fintech jobs are fundamentally different to jobs in traditional finance, especially when they're in a fintech start-up. When you work in a start-up you'll often be expected to a bit of everything. The fewer people a fintech employs, the more multitasking will be necessary.

> **"The fewer people a fintech employs, the more multitasking will be necessary."**

There are broad job categories, though. Software engineers work on building and maintaining the infrastructure of the firm. Product managers (PMs) develop new features for existing products and new products to sell. Sales, marketing and partnerships people look for institutions and clients to utilize their services, help broaden consumer awareness of the fintech and, of course, bring in the money.

In the unlikely even that you found a fintech yourself, you'll obviously be in an executive role far earlier than you would in traditional finance. While the size of your team may not exceed that of one run by a banking MD (or even some VPs), your responsibilities will be much broader and could include liaising with venture capitalists, private equity firms and other possible investors in the company.

Fintech departments also intermingle far more frequently than in banks. Engineers and product managers, for example, may work together much more often and may be structurally intertwined. Thanks to AI, some of these divisions are swallowing each other; one startup founder told us they're only hiring software engineers and giving them control of the product division because of how easy AI makes it to prototype new features.

Hierarchies can be flat in fintech. At Revolut, for example, young employees are handed senior leadership roles and allowed to bring their ideas to fruition far quicker than would be possible elsewhere.

What is the culture like in a fintech?

Fintechs are, most often, founder driven companies. The culture at each fintech can vary wildly as they tend to be reflective of those founders.

At Revolut, for example, you tend to be left to your own devices to solve problems; founder Nik Storonsky has often waxed lyrical about how he disdains overly corporate, micromanaging leaders. Stripe insiders, meanwhile, have told us the firm has a "culture of writers"

where people love to explain the work that they're doing; they said that you're likely to see detailed messages from the Collison Brothers within the company's internal Slack.

Fintech used to be a bastion for remote workers in finance as banks began pushing staff back to the office. Robinhood was one of the earliest to bring staff back, followed by the likes of Checkout.com and Starling Bank. Last year, Revolut spoke about how it doesn't care where you do your work, but recently mandated three days in the office for its graduate hires. Some fintechs, like Coinbase, still seem to be embracing remote work.

> **"Mariano Albera, CTO of Checkout, said that "every engineer I know is working a lot more hours and a lot later" at a conference in June."**

As funding for fintechs is squeezed, they have become demanding employers. Mariano Albera, CTO of Checkout, said that "every engineer I know is working a lot more hours and a lot later" at a conference in June. Some of the quirkier benefits have also slowly eroded; payments fintech Bolt used to give staff a four day workweek but quietly scrapped the benefit in 2024, then last year it paused many of the other benefits on offer until revenues increased.

How to get a fintech job

To survive in fintech today, you'll need to show you can do more with less. Fintech employees have frequently lamented that their firms have been making cuts, either to headcount or to their cost-base, while expecting a similar level of output.

Open roles in fintech are also becoming scarce. Recruiters say that, when someone leaves a role, it's easier to hand off that role to an existing employee who can use AI to plug the gaps. Fewer open roles means you'll be competing with more prospective candidates for each position.

How do you overcome this struggle? By demonstrating a 'fintech mindset.' For Michael Abdul, a London-based fintech recruiter at recruitment firm Volition, this means evidence of "building viable products, prototypes and proof of concepts; you should be trying to innovate." Louisa Süsserott, head of talent advisory at VC firm Cherry Ventures, says fintech employees must be "highly adaptive" with "great communication skills" and, interestingly, should be "very happy in ambiguous environments."

Experience in a big name company also helps, but it can be role dependent. Abdul says that "Goldman Sachs are always building innovative stuff," but they also are plagued with legacy tech; fintechs can usually tell which side you're working on.

Revolut's fintech employees are deemed among the best. CEO Nik Storonsky said he is looking for "self-guided" people who don't need to be asked how they're doing because they find fulfilment in their work. Some fintechs are a bit nicer.

For early stage fintechs, Storonsky released a hiring playbook for startups and scale-ups, which you can reverse engineer to figure out how to look more employable. For example, it says that vague and overly rehearsed answers to questions in job interviews are a red flag, whereas quantifiable outcomes and evidence of working to tight deadlines can make you more attractive.

How is AI changing jobs in fintech?

Across the financial services spectrum, companies are all rushing to adopt AI, but some firms are doing it faster than others. Fintechs, including startups and publicly traded tech firms, are seeing the most immediate impacts of AI; at some places this means mass layoffs, at others it means dynamic changes to what individual roles entail.

The biggest change in these firms is the role of the software developer. At Robinhood, more than half of code is written by AI and coding agents. At Coinbase, "roughly 100%" of code is written by AI. The day-to-day role of software engineers has transitioned to being code editors rather than code producers. Michael Abdul, CEO of fintech recruitment firm Volition, said, in some extreme cases senior engineers are writing as little as 15 lines of human code per week.

At fintechs like Ramp, employees outside of engineering functions are incentivized to vibe code their own apps. Because of this, the product manager has become mightier than ever. Abdul said that product staff are "benefitting the most" from AI as it allows them to build functioning prototypes rather than "think of an idea and pass it off to engineering." While you might assume that takes work away from engineering, it often means that an increased number of good ideas are handed to tech teams to productionize them. Checkout.com CTO Mariano Albera said at a conference in June that "every engineer I know is working a lot more hours and a lot later" because of AI.

> **"At Coinbase, "roughly 100%" of code is written by AI."**

What roles are safest from AI?

Jenna Baker, chief people officer of banking infrastructure fintech Griffin, told us "every function has work that can be automated," but the goal with AI is to automate tasks "that drain the life out of your week" and instead focus on the "work you wish you had time for." Nonetheless, roles safest from AI are "characterised by trust more than complexity." She notes that roles where customers have an "instinctive allergic reaction" to knowing a process is fully automated. Customer success, risk governance and product strategy are presumably safe.

Some fintechs have learned this the hard way. Klarna famously replaced 700 customer service employees with AI last year only to backtrack after suggesting it prioritized cost over quality.

Roles in fintech, especially for startups and scale-ups have always required generalists. At Stripe, for example, employees would often conduct job interviews for staff outside their team and function. AI often leads to a convergence of roles but, for earlier stage fintechs, that convergence already exists. This can be good for job security, however it also means that when your colleagues leave, you might find their responsibilities pawned off on you instead of your firm hiring a replacement.

What roles are most at risk because of AI?

If you're working for a larger or publicly traded fintech, AI is much more likely to be your enemy. Several of the biggest

players, including Block, Robinhood and Coinbase have all announced mass layoffs this year, attributing a change to the nature of work (and often directly because of AI). Compliance and engineering are among the divisions impacted.

The safety of your role might be dependent on your firm. Payments fintech Bolt cut a third of staff earlier this year (also citing AI), and eliminated its entire HR function as part of those cuts after claiming that the function "created problems that didn't exist." HR jobs are safer elsewhere in fintech, for now at least.

The biggest losers in this new age of fintech are junior employees, particularly within tech. Abdul said that fintechs "want senior engineers because prompting a coding agent is not that different to code reviewing and prompting a junior engineer."

Things might change if the cost of compute increases. "When the cost of licenses goes up extensively,there will be an inflection point," Abdul said. "It will be more cost effective to hire a junior developer on $60k than spending $70k on an anthropic partnership."

What qualifications do you need for a job in fintech?

Fintechs are much flatter organizations than banks and other traditional finance institutions. Graduate schemes do exist, but the overall pipeline of young talent into fintech is often more idiosyncratic. Does that mean you can get a top fintech job when coming from an unconventional background?

Michael Abdul, CEO of fintech recruitment firm Volition, told us that "most of the hiring managers are old school" and look for a degree as evidence of "raw smarts." It can be a good way to filter out a lot of unqualified candidates, but means that many high-potential candidates are lost as collateral.

Doing a degree also gives you access to the various internship and graduate schemes on offer at top fintechs. Revolut accepts more than 200 students for its 'Rev-celerator' program while Stripe accepts more than 100 people for its own internships. These can be very difficult to get into; Revolut accepts less than 1% of Rev-celerator applicants.

Which course should you take for these? Among Stripe's internships (which are primarily engineering roles), computer science degrees are overwhelmingly common. Revolut's interns include more finance and economics graduates. Many from both cohorts go to top schools; Imperial College in London appears particularly popular for Revolut interns while Stripe likes to hire from Carnegie Mellon and the University of Waterloo's co-op program.

A university education alone might not be enough. Abdul said that "formal degree based education moves so slowly that [schools are] very much playing catch up with a lot of the bleeding edge AI." Attending a top school like a Russell Group in the UK or Ivy League in the US can hedge against this, as they're more focused on problem-solving frameworks than educating students on any particular technology.

What other qualifications can you obtain to stand out? Well, fintechs love AI and the major AI labs provide a wide range of free training resources for their respective tools. Anthropic provides over 20 individual courses via Skilljar, covering topics like coding and Claude Cowork. 'OpenAI Academy,' meanwhile, provides both learning modules and livestreamed events.

Taking courses on more technical topics like coding can be a boon if you work in a non-technical role. Fintechs like Ramp give their staff sizeable (sometimes unlimited) token budgets and have heaped praise on employees in divisions like finance and sales who have vibe coded tools to automate their most aggravating workflows.

There are also plenty of fintech-specific courses you can take. Harvard's fintech certificate costs a few thousand dollars while MIT Open Learning provides a free, albeit dated course which first released in 2020. These can be great for teaching you the nuances of the broader fintech ecosystem, and about the underlying technologies these firms are built on like blockchain, but they're generally geared towards more senior career transitioners

seeking management roles.

If you're really committed, you can even take a fintech masters course. Universities like Imperial and Warwick in the UK, and NYU Stern in the US offer these. They don't seem to be specific to fintech startups though; Imperial's core modules include accounting, corporate finance and portfolio management. Naturally, then, graduates of these courses often get jobs in banks. Imperial's testimonials come from current employees at JPMorgan - not Stripe or Revolut.

How much do fintech jobs pay?

> "Fintech startups and scale-ups are intense places to work these days, but people are still flocking to them in order to make millions."

Fintech startups and scale-ups are intense places to work these days, but people are still flocking to them in order to make millions. It's not as straightforward as your average corporate job, however; the real benefits of fintech pay come via stock in your company, which can take years to liquidate (if it ever does).

What salary do you earn in a fintech startup?

Using data from AI sourcing platform Wellfound, we've compiled salary data for three of the fintech's biggest hubs: London, New York and San Francisco. We've also added global remote salary data, although it's becoming increasingly out-of-fashion for startups to permit remote work. As you might expect, San Francisco offers the most competitive salaries (up to $240k at the top end), but New York offers salaries above $220k for top employees too.

Interestingly, both London and San Francisco fintechs pay their staff well above the average for the broader startup ecosystem in their respective cities. New York, meanwhile, pays fintech staff a mere 5% premium, despite the fact that the city receives more early-stage startup funding according to cap table management platform Carta.

How much stock do you earn working in a fintech startup?

Generally, the earlier you join a fintech, the more stock you earn. Carta data suggests that the median first hire at a startup receives 1.5% of the company's stock on average, but this share falls to just 0.3% by the median sixth employee.

In the event your fintech becomes a unicorn, that can mean a difference of millions of dollars.

When joining a scale-up or a slightly older startup, stock pay tends to look more like a bonus that takes a very long time to vest. This stock comes in many forms but the most popular are:

- Restricted Stock Units (RSUs): This is company stock which is given to you for free but vests over a period of multiple years. Once vested, the shares cannot actually be sold until a liquidity event. If you leave the company before your RSUs are fully vested, you walk away from that stock.
- Incentive Stock Options (ISO): This is stock that vests on a schedule like RSUs, but you have to pay cash to own it. The price per share is the fair market value of your startup at grant date, which means you can get stock at well below market value in the future if the startup grows. If you walk away from the startup, you usually have 90 days to exercise these options before they expire.

The amount of stock you're offered in either case tends to ramp up as you become more senior. Using Stripe as an example, Levels.fyi data suggests that, for an entry-level engineer, stock pay makes up 21% of total compensation on average. For staff engineers, that rises to 56%.

The unfortunate reality of fintech stock pay

Be warned that not every fintech is a success story. Quite the opposite, in fact. Market intelligence platform Tracxn revealed in a report this month that there have been over 18,000 fintech startups founded in the UK to date. Of those, just 30 are unicorns, only 157 made it to IPO, and just 825 achieved liquidity by getting acquired. Almost 6,000 fintechs in the UK have been deadpooled (in which case, you get nothing).

Admittedly, many fintechs have moved away from the model of building up to an IPO or acquisition. Stripe and Revolut, for example, have achieved tremendous growth and remained private while offering multiple employee liquidity events for staff to cash out their stock units and break the 'golden handcuffs'. The problem with these is that they're infrequent, can take a long time to organize, and are ultimately done at the behest of the company itself.

Average Salaries in Fintech Startups by Region

Region	Below Average	Average	Top of Market	Difference from average tech startup salary
London	$67,542	$107,875	$176,625	+54.7%
New York	$119,167	$155,042	$223,542	+5.1%
San Francisco	$148,125	$178,958	$239,583	+45.3%
Remote (Global)	$50,333	$92,083	$145,708	+14.8%
Managing director	$441.7K	+15.6%	$1.1M	$1.6M

How to get a job in an electronic trading firm or HFT

By: Alex McMurray

- Electronic trading firms are a new breed of financial services firm that, over the past decade, have grown into some of the most profitable and high-paying companies in the world.
- Most people in electronic trading firms work as either quants, which build and deploy trading strategies, or engineers, who develop the systems and tools those quants use to trade.
- Quants build models using statistical methods like linear regression or through machine learning techniques. AI advances and growing GPU clusters at these firms are making the latter option much more popular.
- Some electronic trading firms are market makers, meaning they continually make trades in liquid markets without betting on the price of an asset rising or falling. They make money buy quoting slightly different prices to buyers and sellers.
- At elite trading firms, employees are paid over $2m on average.

"At elite trading firms, employees are paid over $2m on average."

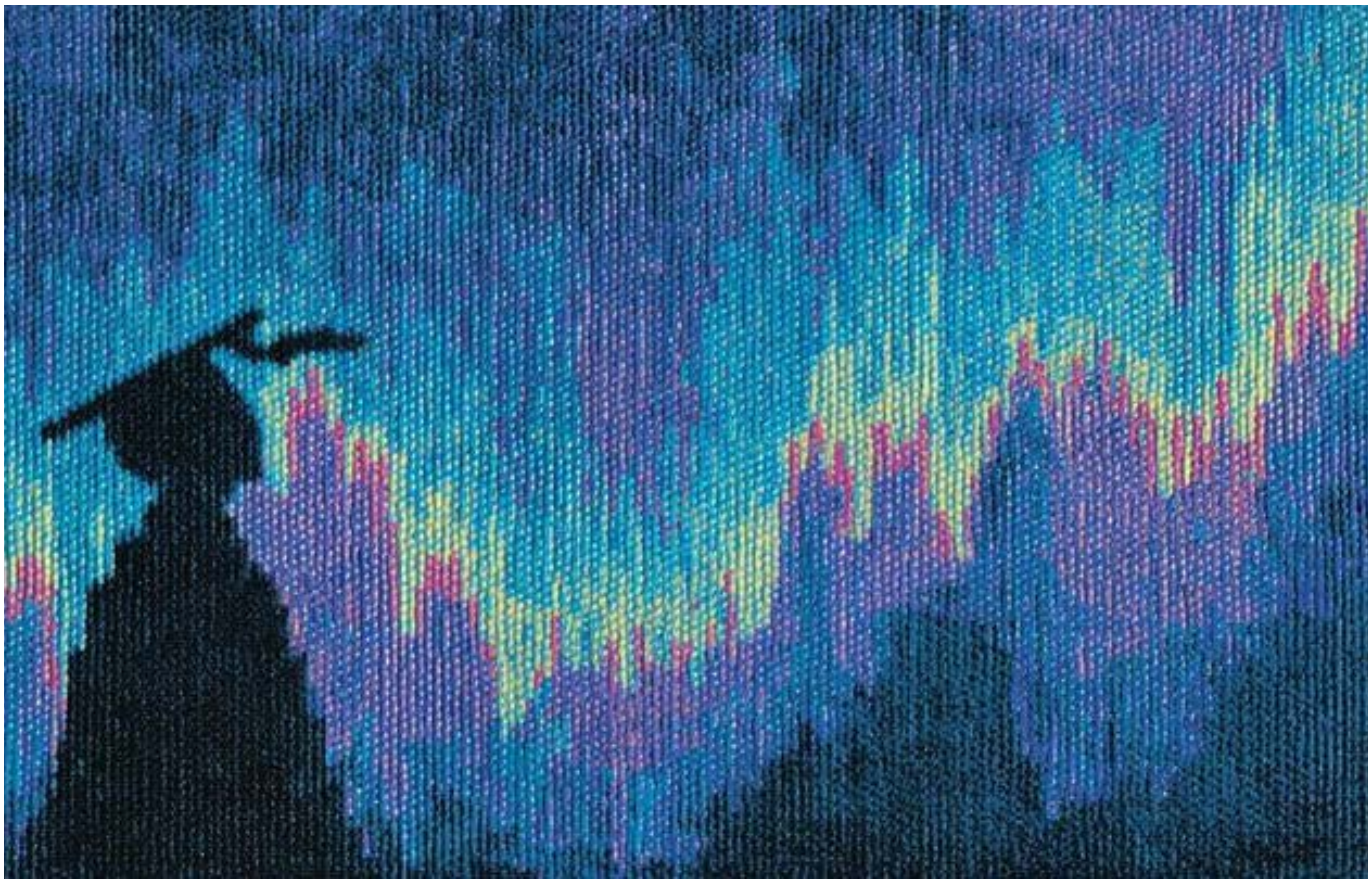
At the turn of the century, investment banks may have been the most exciting place to work in finance, full of young bright people earning ridiculous amounts of money. Today, that position in the market has arguably been taken by electronic or algorithmic trading firms, a fast rising group of companies that first rose to fame through Michael Lewis' controversial book, 'Flash Boys'. At the time, those firms were outsiders... now they're heavyweights. But what does it take to work for them?

What is an electronic trading firm? What is a HFT?

The electronic trading ecosystem is one large Venn diagram. There are various different ways of classifying them; each firm will be at least one of these, but it will likely be a combination of multiple:

What are High Frequency Trading Firms (HFTs)?
Electronic trading firms include HFTs. It's from this bracket of firms that Lewis drew the Flash Boys moniker; they rely on their ultra-low-latency tech infrastructure to beat their competition to profitable trades by milliseconds, or even nanoseconds to maximize their profit. In recent years, there has also been a rise in medium-frequency trading strategies, which are often more complex, less reliant on pure speed, and involve holding positions for hours to days at a time.

What are electronic market makers?
Market making is perhaps the most common strategy in the electronic trading space. Market making means that a firm provides constant liquidity to a market; this used to be done by banks, so modern market makers are sometimes instead called 'non-banking liquidity providers.' They can make markets in fractions of seconds, as HFTs, or do so more slowly. Rather than making a long or short bet on the value of an instrument changing like a hedge fund would, these firms make a massive



amount of trades, quoting buyers and sellers different prices, and profiting from the 'spread' or difference between the two prices.The profit margins are small but these firms trade billions in volume... so it adds up.

What are prop trading firms?
The biggest difference between electronic trading firms and hedge funds is that most of these firms trade using their own money rather than trading on behalf of clients. In other words they trade "proprietary" money or "prop." This means they don't face the same scrutiny over performance from clients so they can benefit from riskier or longer-term strategies. Some firms, like Tower Research, have opened themselves up to external capital.

Who are the biggest electronic trading firms?
The three biggest players in the electronic trading space are Jane Street, Citadel Securities and Hudson River Trading. Last year, Jane Street generated a surreal $39.6bn in net trading revenues while the other two firms each generated ~$12bn. Other major players include the Dutch trading houses, IMC and Optiver, as well as British trading firms like Quadrature and XTX Markets.

What do jobs in electronic trading firms involve?

There are broadly two types of people hired for the majority of roles in electronic trading: quants and engineers.

Quant Researchers/Traders are the ones that analyze data and find trading strategies with 'alpha,' i.e. returns that outperform the market on average. In a more traditional firm, quant researchers would develop statistical or machine learning models, quant developers would write the algorithms that codify these models into actionable trading signals and traders would monitor active trading strategies and assess changes to market

risk. In a prop trading firm, you're more likely to be doing all of these at once.

In firms like Optiver, the titles of trader and researcher are interchangeable. Other firms like Jane Street separate them into distinct functions which collaborate on projects. They also go by other names; Hudson River Trading calls its trading staff algorithm developers while Quadrature calls them quant developers.

One of the most popular trading strategies in electronic trading is statistical arbitrage. This strategy aims to capitalize on temporary pricing differences between two financial instruments that are intrinsically linked. Mean reversion, another popular strategy, involves using available data to estimate a fair market value for a given asset. You buy when an asset is below that value and sell when it rises above.

Market making works similarly to mean reversion but generally on a more micro scale. Traders will estimate the fair value of an asset, accepting sell offers below that value then selling it on to bids above it. Estimating that fair value is integral to whether the market maker will make or lose money; if their value is too far above the asset's true value, they will end up accumulating inventory of that asset due to an abundance of sellers and a lack of buyers at their desired price. In markets with a lot of competition, traders need to keep quotes close to that fair value while also making their offer more attractive to a buyer/seller than a rival market maker, which is where the real difficulty comes in.

Last month, an options market making trader at Citadel Securities told us about an average day at work for her. She usually spends an hour before market open in team meetings discussing risk, the firm's performance and recent news that affects trading strategies. Her busiest trading period is the morning, when the market opens, and once that period cools off she conducts some independent research and backtests some strategies. After market close, there's more meetings and more project work.

Engineers have a very different experience. Their job is to build the infrastructure on which quants execute trades. This can be lower-level infrastructure like execution engines, or it can be higher-level tools and features that traders or fellow developers use directly.

The kind of technologies and programming languages you'll use vary by role and firm. Engineers developing tools might use Python for the functionality alongside React or Javascript for the UI. Infrastructure engineers are usually expected to use C++, the gold standard for low latency programming, but some firms have their own favourites. Jane Street has its staff use OCaml, although it doesn't expect them to have used the language before joining.

Rather than operating around the trading cycle, engineers make continuous improvements to their codebase through a series of releases (in which new code is put into production) across the day. A Citadel Securities UI developer told us in 2024 that the firm can have up to three releases per day.

This doesn't mean that engineers don't have extra duties when the market is open. Some engineers, particularly those working on technology closest to the traders themselves, have to be on hand to firefight if they encounter a bug. Some firms have 'production engineers' whose primary role is to support those firefighting efforts.

It's not all about engineers and traders though. Other jobs in electronic trading firms include business development staff who work on a range of tasks from recruitment through to alternative data

sourcing. Bigger firms who run robust internship programs also have campus recruitment teams who focus on finding the brightest young graduates and convincing them to join.

There's also an increasingly prominent contingent of hardware specialists working at these firms, like engineers that design the physical premises of their datacentres. They also hire researchers that design the powerful semiconductor chips through which they execute trades. The most popular chips in the space are FPGAs, ASICs and GPUs. FPGAs and ASICs are both highly specialized chips that perform the task they're programmed to do at unparalleld speeds; the difference is that FPGAs can be reprogrammed for another use while ASICs (which are slightly faster) cannot. These need specialists in hardware engineering languages like Verilog in order to run. GPUs are more general purpose but work particularly well for machine learning strategies; trading firms have built GPU clusters with thousands, or even tens of thousands of GPUs because of this.

What does it take to get an internship or graduate job in an electronic trading firm?

The way most people get into electronic trading is through the campus recruiting programs run by these firms. The likes of Jane Street and Citadel Securities run global programs, hiring across London, New York, Hong Kong and more. Several lesser known firms like Radix Trading and Five Rings also run internship programs, although these tend to be localised around their main office.

To get a graduate job, you'll probably need to get an internship. These have acceptance rates as low as 0.1% and vary in their structure depending on the role you apply for. One Optiver engineer said that the interview process there consists of an online assessment, a technical screening call, two more complex technical interviews and a behavioural interview at the end.

Trading interviews can be more obtuse. These firms famously ask confusing, long-winded or fantastical interview questions designed to test candidates' quick thinking. You'll often be presented with a game revolving around coins, dice or cards, and you'll have to formulate the optimal strategy to maximize profit. The interviewer will often make adjustments to the rules or change the context and see how you adapt your answer; they'll also point out errors that you've made and watch to see if you've learned from them in subsequent answers.

There are alternate routes into an electronic trading firm. Optiver runs a 'Kickstarter' program which is a spring week/bootcamp hybrid that can result in a full-time job offer. IMC Trading runs a global trading competition, Prosperity, which puts the winners in front of electronic trading recruiters and usually leads to either internships or job offers for top performers.

What qualifications do you need for a job in electronic trading?

In top electronic trading firms, there's a notion that the specifics of your education don't matter. Jane Street, for example, says that it's "more interested in how you think and learn than what you currently know," and doesn't expect applicants to know much about finance. Despite this, the profile of most students going into electronic trading is remarkably similar.

When we assessed Jane Street's intern class last year, we found that most of its successful applicants studied mathematics, computer science, or a mix of both. Traders and researchers were more likely to be mathematicians while computer scientists went into engineering roles.

Successful applicants usually attend top schools. Schools like MIT and Harvard provide a lot of entry level hires to Jane Street and Citadel Securities. In Europe, Oxbridge, the French Grandes Ecoles and Russian technology institutes are prestigious. In Asia, the Indian Institutes of Technology (IITs) are a key source of talent.

Even if you attend one of these schools, you›re not guaranteed of a place. You›ll need top grades, but you'll also need something more. Quant careers coach Ash Cross told us in February that "a lot of US students with a 4.0 score in their undergraduate degrees don't have internships." No internship usually means no graduate job.

If you›re early in your studies, there are plenty of things you can do. Apply for all the spring weeks, insight events and trading competitions that electronic trading firms run. They have low acceptance rates, around 1%, but some internships in the space are even more selective, accepting as little as 0.1% of applicants.

If you're at the end of your undergraduate studies, you're in a bit more of a pickle. You *can* go into further education but, counterintuitively, spending more time in education might hurt your chances. James Holland, director of recruitment firm Quant Capital, previously told us that prop trading firms sometimes discriminate against PhDs when hiring because "they find those people too academic, too stubborn, and too set in their ways." PhDs are, comparatively, loved much more in banks and hedge funds.

Trading firms make exceptions for PhDs who have studied more niche or theoretical topics. You might need a PhD in electronic engineering to work on hardware like ASICs, FPGAs or GPUs in a trading firm. Jane Street previously stated that the majority of its researchers aren't PhDs, but its PhD headcount had grown to 160 as of March. Petter Kolm, head of NYU Courant's mathematics in finance program, said that "postgraduate training will still be valuable, especially for research-heavy roles."

If you don't want to risk committing yourself to education for an extra 5+ years, you could try a masters. Master in financial engineering (MFE) courses are popular for giving students a chance to learn about finance before jumping into a quant job, and they're known for having

strong recruitment pipelines. Top courses are hard to get into, however, and many of the lower ranked MFE courses are substandard for a career in an electronic trading firm. The gold standard is Baruch College in New York, which is both cost effective and offers access to the highest paying jobs. Baruch students earn as much as $25k per month as interns at trading firms like Tower Research Capital as well as hedge funds like Point72. Getting onto the Baruch course requires being able to answer questions like 'in how many ways can you make a bracelet with ten different beads?' Princeton and Carnegie Mellon also offer some of the MFE courses in America.

If you really want to stand out, you'll need to impress much earlier in your education. Electronic trading alums have said that these firms begin recruiting at high school and have particularly strong presences in Olympiad tournaments for subjects like mathematics and informatics.

How is AI changing careers in electronic trading?

AI is changing careers in quant finance, and not just for your average quant in a bank. Electronic trading firms and market makers have spent years hoovering up elite talent, and AI is making them even more productive. It might also make that same talent more likely to leave...

How do electronic trading firms use AI?

AI is a broad field and quant firms have been using it for a long time. Machine learning tools like natural language processing (NLP) and computer vision have been used by quants for decades; they allow quants to look for specific signals in large datasets that tell them whether to buy or sell an asset. NLP, for example, can analyze millions of social media posts and search for specific keywords, grammar or other signals to extract broad consumer sentiment on a specific stock. Reinforcement learning, a technique where an AI model uses simulated trial and error to assess the optimal course of action, can be used to develop execution algorithms that make trades at the most efficient time. Similar techniques can be used to analyze post trade data in order to improve the efficiency of models going forward. They can also be used by quant risk teams to ascertain how much capital should be given to each trader.

In 2026, however, AI is reaching a whole new level in electronic trading firms. The nature of the work has not changed, but the volume of data and speed of analysis has gone parabolic. The GPUs facilitating the analysis have become more powerful, and large language models can ingest and structure data much more efficiently, meaning that that traditional machine learning methods can be applied to larger datasets for richer analysis.

Jane Street has encouraged traders to build trading strategies using Python since at least 2024. It says it's particularly fond of the PyTorch library (instead of other options like TensorFlow) as it allows traders to iterate through different strategies very quickly. Burgeoning languages like Mojo are also under consideration.

Many trading firms have massively grown their personal GPU clusters which facilitate their machine learning strategies. Jane Street seems to have doubled its number of GPUs in the past year and now has tens of thousands of them. Quadrature, a smaller AI trading firm paying millions per head, had ~20,000 GPUs in November, equivalent to roughly 11 chips per employee. XTX Markets has one of the most impressive clusters; open job listings say the market maker has "25,000 GPUs with 650 petabytes of usable storage."

Trading firms have rapidly adopted AI tools while also building their own. At Hudson River Trading, staff are spending $1k a day on tokens and are being celebrated for it. Jane Street, meanwhile, has had difficulty adopting off-the-shelf coding tools because it uses OCaml, a relatively niche language; John Crepezzi, a Jane Street engineer who develops its agentic tools, said in a talk last year that there›s more OCaml code in Jane Street than there is in the rest of the world combined.

> **"Electronic trading firms and market makers have spent years hoovering up elite talent, and AI is making them even more productive"**

> **"Everyone has access to the Bloomberg terminal, but these professionals are focused on obtaining obscure data like "video footage outside French power plants checking how much smoke is going out of the chimney."**

Trading firms have made massive investments in AI beyond their traditional business models by building out venture capital arms. Jane Street, for example, has a stake in Anthropic. Investments by quant firms aren't AI specific, though; Jump Trading and Susquehanna have both invested in prediction markets platforms like Kalshi and Polymarket.

Which roles in trading firms are safest from AI? Which are most under threat?

Annanay Kapila, a former high-frequency trader who now runs startup exchange QFEX, told us that "the best people will harness AI very well, become super productive and make tonnes of money." Roles in research, infrastructure and development are already starting to converge as firms want talent who can fluidly work across different domains rather than becoming siloed.

Annanay said that "genuine, idiosyncratic human alpha will become more elevated and more productive." Traders who incorporate human-driven decision making are "probably the most protected" while purely systematic modelling roles are under threat. "[Claude] Fable has become really good at quant research," Kapila said. "It's able to spin up all the basic pieces of a trading strategy very quickly and identify a bunch of patterns."

People who source data for their firms will also be safe, if not more valuable. "Getting access to data faster or getting access to data that other people don't have is going to become really important," Kapila said. Everyone has access to the Bloomberg terminal, but these professionals are focused on obtaining obscure data like "video footage outside French power plants checking how much smoke is going out of the chimney."

In most industries, junior roles are being hurt the most by AI. This is not true for junior quants in market making firms, where the bar has always been high. "Unlike engineering, you can't make an impact as a junior unless you're really

sharp," Kapila said. Junior quants use AI to speed up the process of modelling and writing trading algorithms, allowing them to test more ideas more quickly.

As with any job that involves coding, experience with AI coding tools is fundamental. However, a senior quant recruiter, speaking anonymously, told us that "one of the biggest concerns for elite trading firms right now is candidates becoming too dependent on AI and losing their core coding and problem solving abilities."

The talent war between trading firms and AI labs

The biggest impact on jobs in electronic trading firms is less about AI tools and more about the firms building them. AI labs like Anthropic and OpenAI have been open about their pursuit of talent from high-frequency trading firms. In 2024, $3m compensation packages were offered to HFT quants with just a few years of experience. Insiders say that there has been a significant brain drain from quant finance to AI, and that there hasn't been much traffic in the opposite direction.

Today, that same pool of talent is still valuable. Anthropic openings for research engineers which request experience in quant finance (or at a rival AI lab) offer up to $850k in salary alone. You'll often get paid much more in equity, which can balloon in value as the labs continue to grow. One OpenAI employee told Business Insider last week that they own $50m in OpenAI stock despite working there for just three years due to its swelling valuation.

For many candidates, the money isn't even the issue. Candidates we've spoken to have said they prefer working in AI labs because of the opportunity to feature in academic publications, and an alignment with the mission of reaching AGI. In quant funds, much of your best work will be kept proprietary.

How does the work compare? Grant Stenger, an ex-Jane Street trader speaking to FT Alphaville earlier this year, said that "the core job is actually identical;" you'll use data to build a model, execute it within a constrained environment, and use feedback to enhance the model in future iterations. In terms of culture, quants say you tend to work fewer hours in finance as your work revolves around the markets, but AI lab staff say that the long hours are a good thing for them because of their commitment to the cause.

"Annanay said that "genuine, idiosyncratic human alpha will become more elevated and more productive."

How much do electronic trading firms pay?

The top electronic trading firms pay a lot of money. Jane Street and Citadel Securities both paid their staff an average of over $2m in 2025. This is predominantly paid via bonuses, given that average salaries in the US for these two firms are each under $300k according to H1B visa filings.

The structure of your pay will vary from firm to firm. Jane Street and Optiver offer a profit share scheme, meaning they pay bonuses in line with the profits of the firm. At Jane Street, pay has been described as "a bit communist," as top performers don't have full visibility into their performance and may have been paid a lower proportion of their PnL compared to less successful traders. Optiver, instead, has a marble system, where top performers earn marbles that correlate to a small percentage of the firm's total profits. Citadel Securities pays more traditional performance-based bonuses.

Junior roles in electronic trading are also some of the most lucrative in the world. A PhD intern at Optiver can earn up to $90k (including salary and sign-on bonus) for an eight-week internship. Many of the top firms offer weekly pay of ~$5.8k before bonuses.

Salaries in Electronic Trading Firms: 2024 - 2026

Firm	Filings	Research	Trading	Engineering	All roles
Five Rings	21	$300,000			$280,952
Jane Street	82	$300,000	$298,900	$262,498	$265,956
Citadel Securities	255	$266,498	$242,500	$228,204	$244,307
IMC	43	$196,154	$204,464		$201,744
HRT	63	$185,000		$187,816	$188,222
Radix Trading	35	$181,764			$174,099
Optiver	83	$156,522	$156,596	$162,433	$160,949
Tower Research	64	$146,239	$145,671	$171,042	$157,454
DRW	76	$151,854	$132,954	$143,167	$135,831
Susquehanna (SIG)	153	$101,235		$120,031	$111,898
All firms	875	$206,061	$200,315	$183,768	$191,443

How to get a compliance job in banking and financial services

By: Ken Abbott & Zeno Toulon

Prestige
3

Pay
3

Grind
7

Competitiveness
5

- Compliance professionals are the like the police of the banking industry – they exist to make sure that banks follow the regulatory rulebooks.
- Compliance jobs can be stressful, but the compliance profession has risen in importance and prestige since the financial crisis.
- Law can be a starting point for a job in compliance, but banks run training programs for it too.

In financial services, the compliance function serves two key purposes. Firstly, it ensures that the institution operates within all applicable laws, rules, regulations, and standards. Secondly, it creates and maintains a "compliance culture".

The compliance team ensures that an institution operates within the rules and regulations applicable to its specific lines of business. You could say that compliance operates as an internal police force, monitoring behavior and tracking adherence to specific rules and regulations.

> "You could say that compliance operates as an internal police force, monitoring behavior and tracking adherence to specific rules and regulations."

Laws are typically created by government bodies and administered and enforced by government agencies. These agencies create rules that firms must obey. The interpretation of these rules requires both a thorough understanding of the law and an appreciation of the practicalities of the businesses affected. The compliance function provides this interpretation.

Compliance is also responsible for the establishment and maintenance of an appropriate compliance culture within a firm. That involves not only line-by-line review of the rules and regulation, but also the education process – as well as the creation, along with senior management and the Board of Directors, of a compliance program for the entire company. This notion of a "compliance culture" goes well beyond employee training. It's about influencing behavior and setting expectations so that adherence to rules and regulations becomes second nature.

The importance and influence of the compliance function within financial institutions has grown dramatically since the Great Financial Crisis of 2008. While compliance has always been important, the explosive growth of regulation as a result of the weaknesses exposed by the crisis has brought compliance needs into sharp focus.

Jobs available in financial compliance

There are a number of jobs and roles available in compliance.

Know Your Customer (KYC): KYC due diligence is conducted for both new and existing clients and investors. It's an ongoing process, as the origins of investors' funds can change over short periods of time. There are two key objectives to each due diligence exercise: a) the identification and verification of investor's identity and b) determining the ultimate purpose of the investment.

Anti-money laundering (AML): AML programs are a key to compliance. AML staff review the details about new and existing clients in terms of their locations, their relationships with others, and the laws applicable to them. The key elements of AML include training staff to spot money laundering issues, client due diligence, the designation of an AML officer, independent testing, and governance documentation (policies and procedures).

Compliance Risk Management: Financial institutions of all kinds require governance processes to be carried out and monitored to reduce the risk that regulations are infringed. Compliance risk managers look at everything from the compliance reporting to roles and responsibilities within the compliance function, the disclosure of information about transactions, insider trading prevention, secrecy and privacy, recordkeeping of transactions and complaints, and potential conflicts of interest.

Business Conduct: These jobs are about embedding a firm's culture of compliance and code of ethics into specific business practices. Adherence to the specified requirements is constantly reviewed.

Compliance monitoring, documentation, and reporting: Information flow is a key part of the compliance process. If you work in monitoring, documentation, and onboarding, your job will involve keeping an eye on how clients are being onboarded, on transaction flow and on policies and procedures to maintain an effective control environment. Technology has made these roles much easier: compliance monitoring professionals now have easy access to data about trades, clients, conflicts, and market practice. Their role is to aggregate, report, and interpret this data. They also manage the information flow to the board of directors and senior managers, ensuring that they're fully aware of the compliance risk profile at the heart of the bank.

Career paths in compliance

There's no specified background for a career in compliance, but it's also not uncommon for people with a background in law, business, accounting, or finance to move into compliance jobs. If you have a legal background, for example, you might find it possible to immediately apply your

knowledge of relevant securities laws and regulations.

If you're not coming from a legal position and are looking for an entry-level compliance job, you might find that you start out in the "control room". The control room is responsible for the maintenance of the information "wall" between the public side of the institution dealing directly with investors and the private side which has access to non-public, confidential information.

Other entry-level compliance jobs include screening clients for criminal activity (KYC), ensuring that anti-fraud checks are carried out; performing due diligence on payments to make sure funds aren't being used to finance illicit activities (AML); or providing information to regulators and law enforcement agencies.

Ultimately, these functions are all managed by senior compliance managers, but there are plenty of junior opportunities too. The nature of your job in compliance will depend partly on the kind of firm you work for. For example, in a small institution like a startup hedge fund, a compliance officer could wear several hats including customer and payment screening, managing people and writing policies. If you have a compliance job in a big bank, your work is likely to be much more specialized.

Ken Weiller, a veteran compliance and operating professional with experience in both banks and the hedge fund industry, told us a few years ago that compliance professionals in hedge funds have become more prominent in recent years. "The compliance staff interacts regularly with the rest of the firm on multiple levels; by setting policies and being the point person for their implementations," Weiller said, adding that compliance professionals in hedge funds have responsibilities spanning everything from approving and regulating employees' personal trades to participating in decisions about the allocation of expenses to investors.

At many firms, compliance personnel are involved in daily trading/research meetings as well as being members of firmwide committees dealing with areas such as valuations and conflicts of interest, Weiller added.

What skills do I need for a career in compliance?

Compliance in financial services sits in an interesting part of the industry. Surrounded by lawyers and finance types, they're more like lawyers than anything else. In turn, the skills you need for a career in compliance are very different to the rest of the middle office.

For one, you'll need an understanding of the **legal and regulatory** framework surrounding both the business you cover and the overall financial services industry. The regulatory environment is constantly changing. You'll also need to be acutely aware of the changes and the implications for the way business is done. Failure to do so may have severe financial and reputational costs.

Good compliance people also have **excellent communication skills**. While this requirement is not unique to compliance, it is particularly important given that a major component of the job involves the explanation of often-complex rules and regulations. Compliance is often called to provide interpretations of complicated rules that must be understood by everyone from new hires to senior management.

> "Compliance professionals need to be "above the fray", and capable of making the right call even when it may be unpopular."

You'll need to be a **good problem-solve**r. The rules are not static. Compliance officers are charged both with addressing current issues and anticipating potential new ones. They must have a good sense for the direction of business practice and the evolution of the laws and regulations.

Compliance issues affect everyone in an organization and staff must **be able to establish good relationships** from the top to the bottom. This requires an ability to read individuals and to develop relationships that span the organization. This can be tricky, as compliance officers sometimes have to say "no" to things.

Compliance people need to show **good business acumen** and understand the functions they cover. They must be seen as promoting the interests of their internal clients and not labelled as the "business prevention department." Being called "commercial" is one of the highest compliments a compliance officer can receive.

Compliance officers are often called upon to make difficult decisions. They need **a keen sense of right and wrong**. Banks rely on compliance to define the often-vague restrictions written into laws. Compliance professionals need to be "above the fray", and capable of making the right call even when it may be unpopular.

And of course, you need **technical knowledge**. Technology is changing rapidly in financial services, and compliance professionals need to understand technology infrastructure. Once upon a time, digital banks like Revolut and cryptocurrency blockchains were shiny new things to contend with. Now, these are part and parcel of the industry, and have been regulated for several years. New innovations in finance and technology must be kept up to date with, and how the regulatory landscape around them is changing is no different.

Increasingly, and especially for junior professionals, you need to **understand artificial intelligence**. AI is changing the job significantly, and new skills are

coming to prominence: the ability to supervise AI agents performing routine compliance work, and being able to intervene as a specialist in edge cases. Regulatory technology (RegTech) firm WorkFusion said earlier this year that financial crime compliance will increasingly become a "knowledge profession" rather than just a processing function.

As AI will squeeze junior hiring, and eventually shrink compliance team sizes industry-wide by increasing individual productivity, it will become increasingly important to have a broad understanding of the industry.

Ken Weiller, a veteran compliance and operating professional with experience in both banks and the hedge fund industry, told us several years ago that compliance professionals in hedge funds have responsibilities spanning everything from approving and regulating employees' personal trades to participating in decisions about the allocation of expenses to investors. As AI makes compliance teams leaner and meaner, that scale of responsibility might come to traditionally larger teams such as banks'.

How AI is changing financial services compliance

Of all the aspects of financials services that are and will be impacted by artificial intelligence, compliance might be one of the most vulnerable (or accessible, depending on how you look at things).

For most of the past two decades, a compliance career in a big bank started the same way. The industry was built much like a pyramid, explained RegTech firm WorkFusion. RegTech stands for regulatory technology - the practice of disrupting traditional regulatory processes with technology, much like fintech is to finance. Workfusion said, traditionally, it was a wide base of level one analysts, a narrower band of level two investigators/managers, and a thin layer of senior experts at the top.

That is changing, however, and AI is the cause. "This model worked when alert volumes were manageable, and investigations were largely manual," WorkFusion said. "That world is gone." Much of the lowest tier of work, the one that juniors cut their teeth on, can be automated. That work included gathering and synthesizing data, as well as reviewing transactions and customer profiles.

> "That world is gone." Much of the lowest tier of work, the one that juniors cut their teeth on, can be automated."

Compliance is particularly exposed to AI. Writing in May this year, the UK's financial services skills commission (FSSC), said 27% of regulatory compliance functions could be automated by agentic AI, and that 42% of compliance monitoring functions could be automated.

Those functions include tasks such as fraud detection, anti-money laundering (AML), and Know-Your-Customer (KYC). According to the 2026 Global AI in Financial Services Report from Cambridge University's Judge Business School, said 29% of finance firms were automating fraud detection, and another 28% were working towards that same point.

Surely this is bad for compliance jobs? The FSSC disagreed. "It seems unlikely that masses of jobs will be lost to AI anytime soon. Ultimately, AI will be treated as a team member to whom tasks can be assigned," the FSSC said. "Increasingly, individuals will oversee the work of AI agents and critique their outputs, moving away from traditional duties."

The good news is that compliance, by its nature, is slow-moving. That is partly by design, of course, but according to Dutch software firm Wolters Kluwer's Q1 2026 banking compliance AI trend report, just 12% of firms have "well-defined and resourced" AI strategies, while another 42% have some sort of plan emerging or forming. For comparison, that appears to be less than the famously glacial asset management industry. In compliance specifically, Wolters Kluwer notes that around 31% and 28% of finance firms are using or exploring the use of AI in fraud detection and compliance, respectively. That does not seem to be enough.

The UK's Financial Conduct Authority (FCA) might offer a clue to the future. Earlier this year, it partnered with finance firms, including Barclays and UBS, to test the application of some

AI functions including AML and KYC, among others. As is natural, the FCA emphasised that the goal would be the "safe and responsible development of AI," to eventually "harness innovation responsibly." That might seem comically boring (and European), but it's about as strong a sign as a civil service can offer: AI is here to stay, might as well regulate it.

The future will likely match patterns seen elsewhere: managerial experience (of managing AI) from early in one's career. "Alliterate compliance professionals who can supervise digital workers," WorkFusion called it. Some tasks will still go to flesh-and-blood people, however: "escalation specialists who handle complex, judgment heavy cases." Most people will be "hybrid talents".

Education & qualifications for financial compliance jobs

Compliance holds a unique place in the banking recruitment ecosystem because it does not usually recruit finance graduates. When we analysed JPMorgan's junior compliance personnel, for instance, we saw that a significant number studied law in some capacity (although not all). That's a natural by-product of a less quantitatively focused profession than other roles in an investment bank.

There are a number of additional qualifications that can be done in pursuit of your compliance career, too. In the UK, there's the CISI Diploma in Investment Compliance There's also the International Compliance Association's (ICA) Compliance certificate, which is also UK-focused, although not as widely recognized as CISI's. The American Bankers Association also offers qualifications in the U.S., as does the Independent Community Bankers Association (if you want to work for a community bank).

Salaries and bonuses in compliance

Compliance jobs can be very decently paid. A 2026 salary survey from recruitment consultancy Barclay Simpson found that London-based compliance professionals can earn over £300k depending on field of expertise and industry. That tracks with what managing directors are paid globally. Pay can be even better outside of the UK, and specially in the US.

Bonuses, however, would be much smaller than what front-office professionals earn. As important as compliance is, it is not a revenue-generating part of the company.

Our 2026 Compensation & Lifestyle report found that compliance professionals enjoyed very decent work-life balance. Compliance professionals in our survey earned $171k on average in 2025, while working just 43 hours a week. Interestingly, they reported working less hours in 2025 than they did in 2024, one of the only group of bank staff who did so. Their hourly pay, however, was still low, below all of their colleagues but their peers in operations and finance.

Pay for London-based compliance professionals by rank, 2026

Role	Corporate & Investment Banking	Asset & Wealth Management	Hedge funds & Private Equity	Engineering
Assistant	£40k - £55k	£45k - £55k	£50k - £70k	
AVP / Manager	£50k - £85k	£60k - £80k	£60k - £100k	$262,498
VP / Senior Manager	£80k - £140k	£80k - £110k	£100k - £130k	$228,204
Director	£160k - £190k	£120k - £180k	£140k - £180k	
Executive Director	£160k - £220k	-	-	$187,816
Head of Compliance	£200k - £400k	£150k - £250k	£150k - £300k	
Global Head	£350k+	£200k+	£300k+	$162,433

Source: Barclay Simpson

How to get an accounting job in banking and finance

By: Ken Abbott & Zeno Toulon

Prestige
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4

- Accounting and finance jobs involve keeping a bank's own financial pipes flowing nice and smoothly.
- Roles and responsibilities can vary significantly from one another in accounting and finance.
- Although banks have special rules they need to follow, they are, at the end of the day, also very large companies that have the typical demands that large companies have.
- Even though accounting and finance roles can be very lucrative and can offer great work-life balance, they're not considered among the best compensated in the industry.

The finance and accounting teams in a bank fulfill four discrete purposes. They are:
Commentators: Commentators explain the numbers. They describe what took place during an accounting period and why.

Business partners: Business partners work closely with the business on value creation and the planning process. They also ensure the completeness and accuracy of transaction reporting and the accuracy of P&L (profit and loss reporting).

Scorekeepers: Scorekeepers maintain the firm's books and records for investors and regulators. In this way, they provide investors and other external people a method by which to assess the bank's performance.

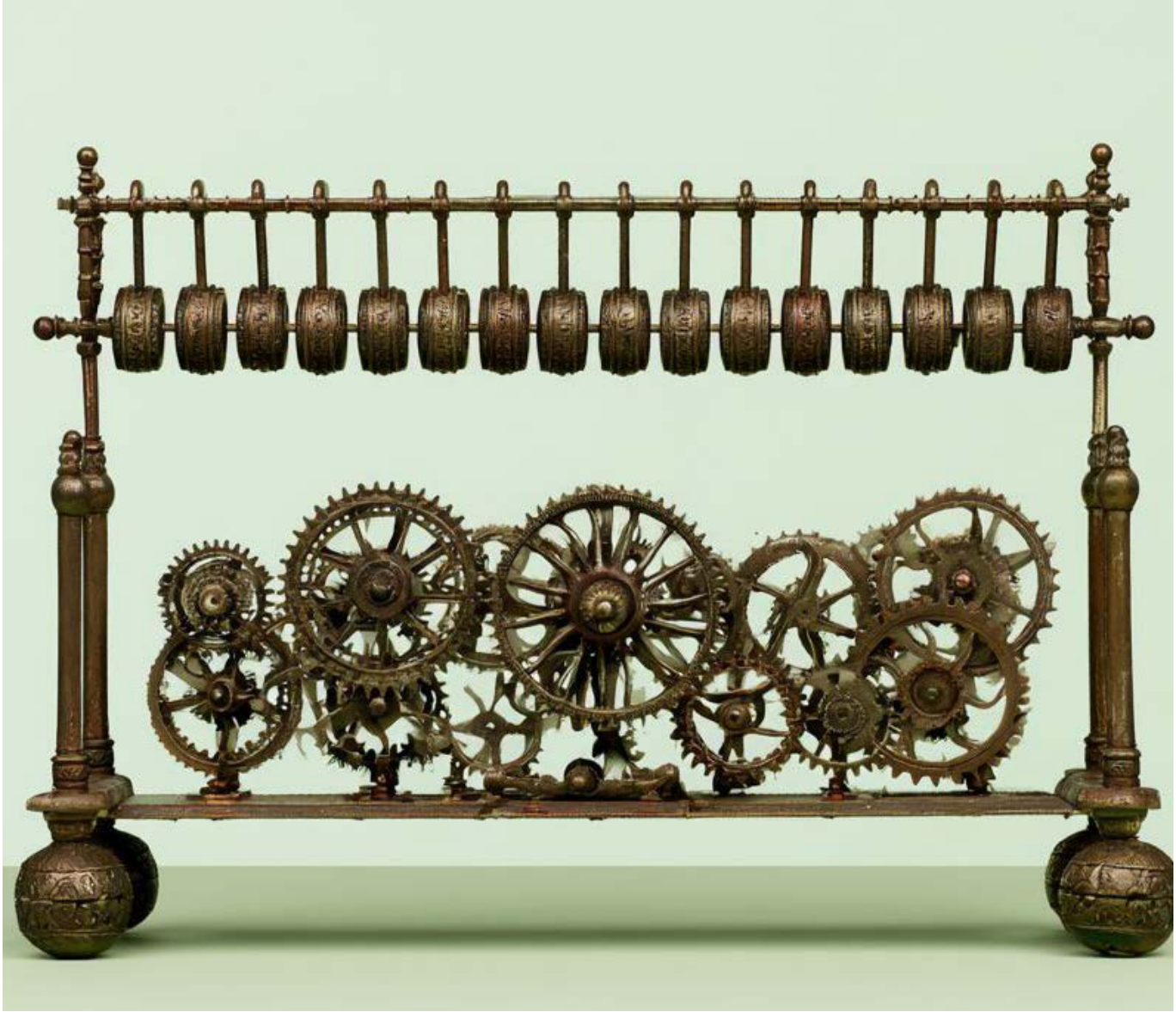
Custodians: Custodians are about governance. They ensure that policies, procedures and regulations are strictly adhered to with respect to financial reporting.
These are the broad functions. If you're joining as a trainee, you'll likely get an opportunity to rotate between different jobs in accounting and finance, but it's good to have an idea of what might suit you best from the outset.

Jobs available in accounting and finance

There are a variety of jobs available in accounting and finance.

Financial control: Financial controllers are responsible for the accounting processes within a firm. They produce financial reports and maintain official books and records. They establish controls to reduce risk and enhance the accuracy of reported financials. They make sure the bank complies with accounting regulations like GAAP. The duties of a controller involve ensuring the business operates efficiently and records its transactions accurately. Financial controller responsibilities often also include reporting and payments to taxing authorities.

Financial reporting: The financial reporting function is responsible for the disclosure of financial information to stakeholders (such as shareholders) about the financial performance and overall financial position of the firm.



The reporting function provides regular information about the firm's position and performance to a broad array of users. It provides information to management for the purpose of planning, benchmarking and decision making. It provides information to investors, and to creditors about the financial condition of the company as well as information to shareholders and the public.

Product control: Product control is responsible for keeping track of daily profit and loss (P&L), along with its explanation and attribution for a particular area. They also monitor transactions to ensure they are within specified size and risk limits. They are also responsible for ensuring that traders in investment banks mark their trading books to fair value prices. If you have a job in product control, you can therefore expect to produce, analyze, explain, and validate daily P&L for trading books. You will also need to ensure the appropriate establishment, classification, and maintenance of books according to GAAP and regulatory requirements.

Business planning and analysis: BP&A develops and implements business plans. These are strategic jobs within the accounting and finance division: you'll be defining business strategy to meet performance objectives. The people in

BP&A identify and propose solutions for business needs, analyze complex risk and mitigation procedures, and keep an eye out for potential issues for which they develop solutions.

Tax: The people in the tax department are responsible for ensuring that tax returns and financial records are prepared and reported in compliance with tax law. Their job is to minimize tax liabilities within the rules established by tax authorities. They consult with the business on structuring issues as well as maintain a tax-efficient booking model.

Accounting policy: The accounting policy team is responsible for maintaining the principles, rules and procedures that are chosen and followed by management in creating and reporting financial statements. They look at issues like the consolidation of accounts, impairment, revenue recognition, depreciation methods, goodwill, fair value principles, disclosure, and pricing.

Investor relations: Investor relations are for multi-talented people. They require knowledge of finance plus communication, marketing, and compliance. Investor relations is all about enabling clear and effective communication between a company, its shareholders, and the investing community. IR coordinates meetings for shareholders and the press, releases financial information, and provides financial briefings.

Office of the Chief Financial Officer (CFO): The office of the CFO develops financial strategies at the enterprise level (i.e. the level of the whole bank) by combining financial and accounting information with analysis to manage the strategic direction of the firm. The CFO advises management on issues regarding performance, forecasting and budgeting, headcount and compensation levels, balance sheet management, and profitability.

Treasury: The primary purpose of the treasury team is to ensure the prudent management of cash in line with board approved directives and strategies, as well as managing the bank's regulatory capital position. The treasury function spans asset/liability management (ensuring that liabilities can be paid off with assets) and capital management (overseeing the issuance of debt and equity to maintain an appropriate capital position).

Which skills do I need for a career in accounting and finance in a bank?

A career in accounting in a financial services firm is very different from a career at a Big Four firm or other dedicated accounting firm. There's a lot of overlap – but also a few major differences. What are they? And what are the skills that one needs to be a financial services accounting

A few of the skills you'll need include range, business knowledge, literal qualifications, problem solving, and emotional intelligence – not to mention being able to grapple with the beast that is AI in accounting.

Range

Muneera Carr, controller and chief accounting officer at Wells Fargo, spoke earlier this year to Heather Cole on the FEI podcast. For her, one of the most important parts of her career and skillset is having a wide range of skills and experiences.

"I will go be an auditor with the Big Four. I will go be a regulator with the SEC. I will go be a preparer of financial statements with one of the large banks. I will go be a CFO," Carr said. "It's the range of doing all these different things, and quite honestly that range gives you breadth that perhaps helps you in the long run."

> "You've got the finance people who do financey things, and you've got the accountants who do the accounting things."

This is where being in financial services has an advantage over dedicated accounting at a Big Four firm. A bank's finance division contains product control, financial control, financial reporting, business planning and analysis, tax, accounting policy, and even investor relations. Trainees typically rotate between them – you can accumulate range without changing employer.

Knowing the business as well as the rules

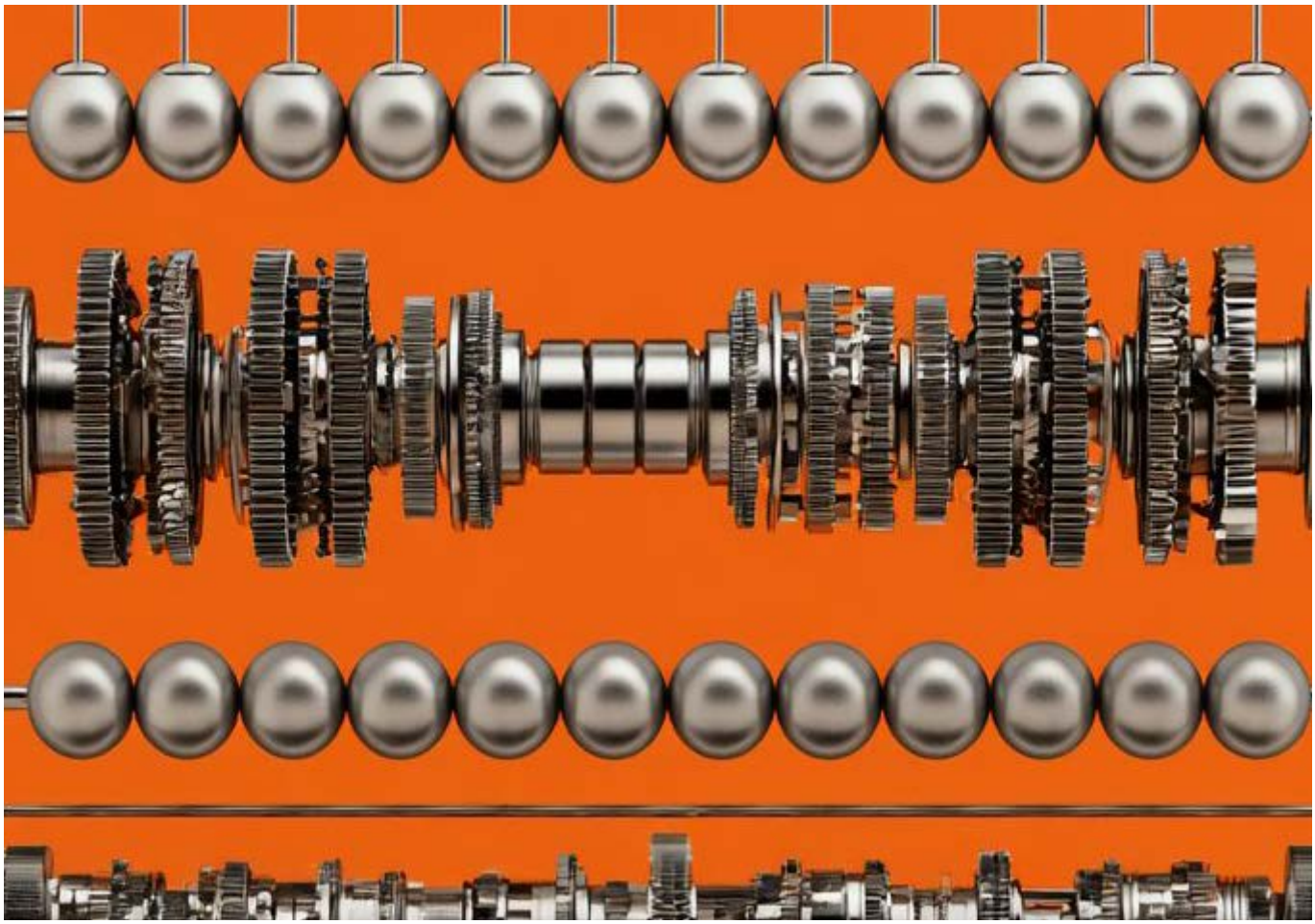
The reason that range matters is because, as Carr described, there are two distinct types in a finance function. "You've got the finance people who do financey things, and you've got the accountants who do the accounting things," she explained. "The finance team typically will be forward-looking because they're all about forecasts. The accounting team is all about looking back into the past."

Both sides are important; after all, a bank's books and records are an important part of how it presents itself to the public, and regulators are stringent about the accuracy of corporate disclosure. There is very little room for mistakes – but bigger picture thinking is also key.

"I think accountants could benefit if they understood the business better," Carr said. "They'll make better accounting judgments. And the finance people could benefit if they understand if they're more detail oriented and understand the rigor of the rules. it will make their forecasts sharper and more grounded."

Reading contracts

Here is a difference practice does not prepare you for. In financial services a great deal of accounting work begins with a legal agreement rather than a ledger, and you will meet them far earlier than you expect.



> "As she put it, there "wasn't a journal to be found" – the work was reading and interpreting legal documents."

Sinéad McCormack FCCA, now chief financial officer at Medicines Discovery Catapult and former Bank of England financial controller, told ACCA's Journey to CFO podcast that in her first role, at a fund administrator in Dublin, involved acting as a trustee reviewing trading accounts.

As she put it, there "wasn't a journal to be found" – the work was reading and interpreting legal documents. Accountants sit a law module for a reason, and in banking they actually use it. At a "normal" accounting job, contract reading is not junior work.

Problem solving

The core of what makes for a good accountant has always been the same, both before and after the AI revolution: very specific problem solving. Complex pricing and accounting questions usually have several equally defensible ways of dealing with them, and in part, your role is to choose one and be able to defend it.

Amanda Kenafake, CEO of Power Tynan, told CPA Australia's INTHEBLACK podcast that "problem solving has become a skill all in its own," and that good accountants must have it. Her view of where the technical work sits is worth noting: "the finance stuff is the output of the activity."

Emotional intelligence

This is not something that accountants are famous for, but this is a skill that separates the people who get promoted from the people who stay excellent technicians.

Kenafake says that professionals "have got to have really great emotional intelligence to be able to pick up on cues around people, building relationships with people." Her practical test is whether the other person has actually understood you: "the technically correct answer

sometimes is not the answer that you need to have for the client," and you may need to "explain it up to five or six different ways until a client can actually go, 'Oh yeah, I get what you're saying now.'"

Deloitte has reached the same conclusion. It is compressing 12 of 14 professional exams into trainees' first year of practice from September 2026, with UK managing partner for audit and assurance Allee Bonnard telling the ICAEW in March 2026 the aim is stronger "communication, teamwork and problem solving."

Using Artificial Intelligence (AI)

AI is a doubled edged sword. Carr said that she does not see AI as a "threat" but rather as an "enabler", and that "AI will only be as good as the foundation or the architecture that it sits on." That means that a good accountant can get good accounting done faster. But a bad accountant will only get bad accounting done faster.

> **"In a nutshell: use AI to enhance the skills you already have, don't use it to replace them."**

Kenafake said much the same. "If you were good at your job already... you use AI and you use your skills and your knowledge and everything you know, you can be exceptional," she explained. "If you use AI and you don't use your skills, knowledge and all of that, you can be average, and drop back from that where you were before, which was probably good." In a nutshell: use AI to enhance the skills you already have, don't use it to replace them.

David Carney, executive director of the Careers Industry Council of Australia, put the mechanics of that on the same episode as Kenafake. AI is "definitely an amplifier, it's not a leveller," and unlike a search engine, "AI generally gives you what you ask it to give you. It doesn't come back and question you."
Which is now a large part of the junior job. Robert Half's talent director for accounting operations, David Shogelola, told the ICAEW that early-career staff spend less time on repetitive data entry and more time reviewing outputs, validating what tools produce and spotting anomalies that need human insight.

How AI is changing accounting jobs in finance

Artificial intelligence is impacting the entire financial services industry. Accounting and audit functions are no different, and as the pace of technological growth continues, these functions might end up being some of the most completely overhauled. But what does that look like in practice?

To start with, AI is absorbing many of the tasks through which junior accountants traditionally learned the job. Big four firm Deloitte, for example, is overhauling graduate training in its UK audit and assurance business from September 2026; trainees will now sit 12 out of 14 exams in their first year of practice (the exams were formerly spread over three years). Deloitte UK Managing Partner for Audit and Assurance Allee Bonnard told the ICAEW that the new program will lead to stronger "communication, teamwork and problem solving" skills rather than focusing just on "old-school accounting", such as performing a cash reconciliation. The supposition is that this old-school work can now be done by AI.

Inside banks, the same logic applies. Product control's daily P&L production, financial control's reconciliations, and the first draft of almost any report are exactly the sort of workloads that AI tools can now handle instead of a human being.

When we looked at the day in the life of a Deloitte banking and capital markets auditor Bella Smith, she noted that AI was providing "some initial analysis" which she further refined (and checked, of course). "The technology helps us to understand movements... that may have previously been harder to spot," she said.

Deloitte's Bonnard said that accounting will become "more engaging and exciting" in the future. How that works, and how it will work in the future, varies significantly between firms – KPMG said last year that its AI agent, Clara, was for "flowcharting", as well as easily finding documentation from previous years.

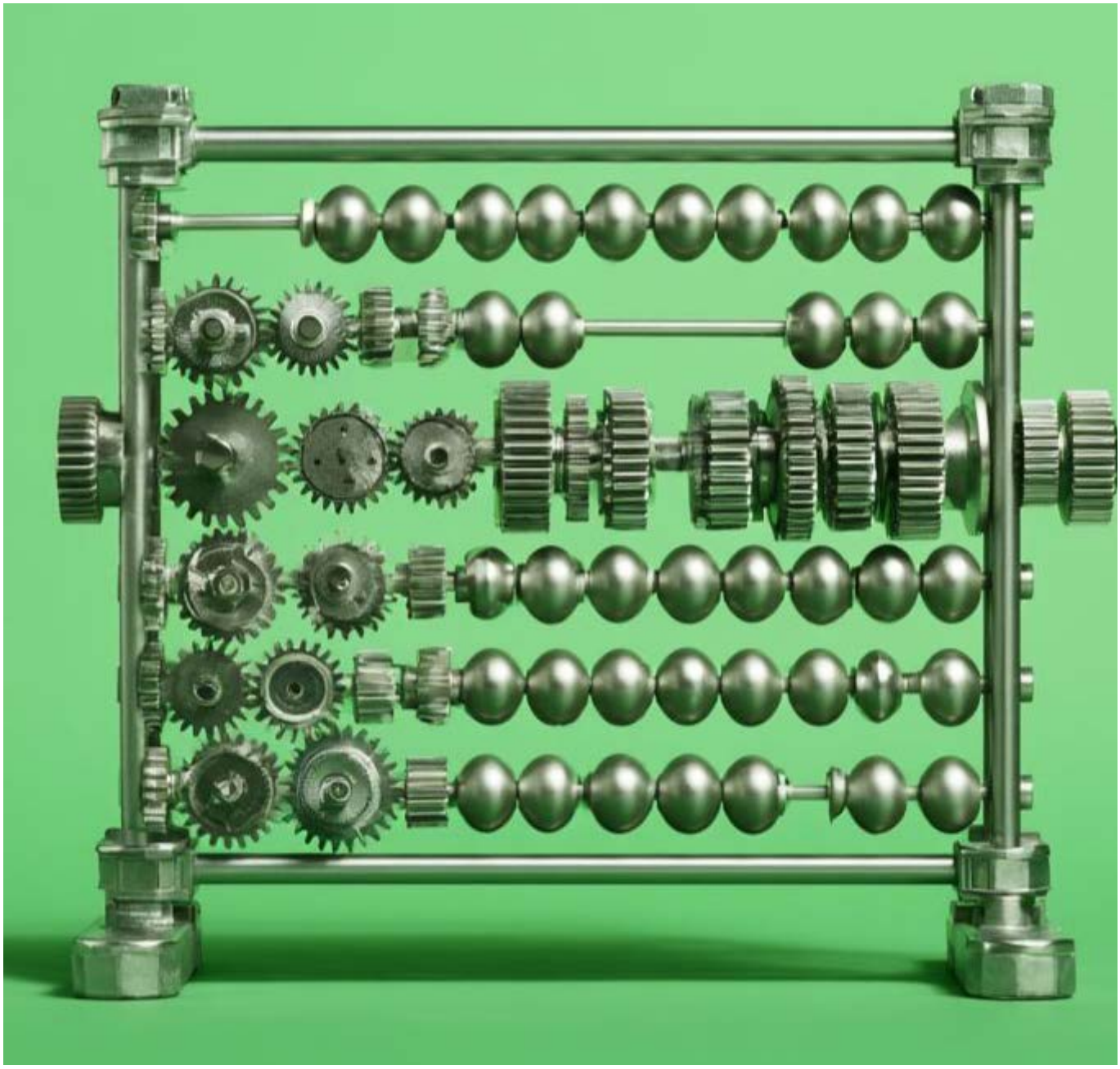
Tedious but necessary work, essentially, but with a rather material impact on hiring - Deloitte's own UK early-careers intake fell from more than 1,700 in 2023 to less than 1,500 in 2025, for example. The exact headcount impact this will have at banks is unclear, but given how banks treat their middle- and back-office teams, no doubt many roles will go the way of the dodo. Banks including ABN Amro, Unicredit, BNP Paribas, and others plan to reduce headcount specifically in support functions due to AI. Financial roles like accounting are very much in that bucket.

On top of how existing jobs are changing, a new generation of startups is going further and building their operating models around the use of AI. Repodo, an audit firm founded by former executives of Nordic neobank Lunar (and a professional auditor), raised €8.2m in pre-seed funding in August 2026 in Denmark, Finextra reported. It automates data collection, reconciliations, documentation, and transaction analysis, while human auditors provide the risk assessments, professional judgements, and sign-off.

It's not the only one. Berlin-based Cortea

raised €12m in June, EU-Strartups reported, backed by former KPMG global head of audit Larry Bradley. Cortea builds AI agents that review reports and financial statements before human auditors sign them off. It says its agents managed to get through more than 4,000 audit reports in a single season, flagging issues in every one. It's unclear if these were particularly bad reports.

However, AI doesn't remove the need for the qualification altogether, and seemingly it won't any time soon. The Financial Reporting Council said in March guidance that "the human auditor is always accountable" for audit outputs, no matter how much of the work the tools perform. UK company law still requires a named senior statutory auditor to sign the report in their own name. Deloitte's skills of the future - "strong communication, teamwork and problem solving" - will need to be supported by traditional skills, too. For the time being.



Education & qualifications for accounting and finance jobs in a bank

Your university degree is important but not critical for an accounting role. When we took a look at Bank of America's accounting and finance juniors, for example, most graduates are in economics, finance, and mathematics.

Accountants take professional qualifications as they train. The relevant qualifications include the Associate Chartered Accountant (ACA) in the UK, as well as the Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), or the Chartered Public Accountant (CPA) in the US. The exact qualification depends on the accounting role you do and its location.

Salaries and bonuses in accounting and finance jobs

Accounting & finance compensation in banks is on par with other middle- and back-office support roles such as compliance, risk, or operations. In our 2026 Compensation & Lifestyle Report, we found that support function professionals in financial services reported salaries between $40k and $300k on average a year depending on seniority, and bonuses between $10k and $110k on average, depending on seniority.

The big benefit of working in support roles is the work-life balance. Our report also found that finance professionals worked just 42 hours a week on average – well below their peers in investment banking, for example, who worked for 62 hours a week on average.

Pay for accounting roles within financial services institutions in London, 2026

Role	0-3 years	3-5 years	5+ years
Product Control Analyst	£50k-£55k	£55k-£65k	£65k-£70k
Product Controller	£55k-£60k	£60k-£70k	£70k-£75k
AVP Product Control	£65k-£75k	£75k-£85k	£85k-£90k
VP Product Control	£80k-£90k	£90k-£100k	£100k-£110k
Financial Controller	£70k-£95k	£80k-£120k	£90k-£140k
Group Financial Controller	£80k-£140k	£90k-£180k	£110k-£200k+

Source: Morgan McKinley

A day in the life of a banking & capital markets auditor at Deloitte

Bella Smith is a senior analyst in Deloitte UK's Audit & Assurance business, based in London. She joined Deloitte's graduate scheme in September 2025 after graduating from the University of Bristol with a degree in Economics. This is what a typical day looks like for her.

7.15am – I wake up and start my day with a coffee, taking a moment to myself before getting ready. I leave my flat at 8am and hop on the tube to the office. During busy season, I often work on site at the entity I am auditing, but for much of the year I'm based between the Deloitte office and home.

8.45am – Once I arrive at the office, I settle in, check my inbox, and organise my priorities for the day. I'm working on the audit of a large financial services firm specialising in trading, derivatives, and brokerage.

9.30am – We have a daily team meeting to discuss progress, any challenges and plan our work for the day ahead. Working in audit is highly collaborative, so regular communication with my team is essential.

10.00am – I have a call with my ACA (Associate Chartered Accountant qualification) talent coach to discuss my progress with the qualification. The ACA combines professional exams with practical work experience. Balancing study alongside a full-time role can be challenging but it's rewarding. I've now completed eight of my exams and I am on track to qualify as a Chartered Accountant in 2028.

10.30am – I spend the morning analysing data for a risk assessment on some derivatives balances. I now use AI a lot more to help streamline my work and to provide some initial analysis which I then check based on my own understanding and research. The technology helps us to understand movements in key balances and identify any unusual changes in the account's composition that may have previously been harder to spot, or taken a long time to review. I discuss any queries with the entity to understand the commercial reasons behind any changes identified. Getting to understand the way that businesses function is one of my favourite parts of my role.

12.30pm – Time for lunch! I take a full hour and usually grab food nearby and enjoy catching up with my colleagues on both work and personal life. One of my favourite spots near the office is a sandwich shop called Dilieto.

1.30pm – After lunch, I complete a risk assessment based on my data analytics. This involves concluding on the level of risk of misstatement associated with the balance, which determines the audit procedures we will perform. I have a chat with a more senior colleague to discuss technical questions as well as validate my conclusions. They provide real time feedback so that I can learn and develop my skills.

3pm – Most of my afternoon is spent focusing on my to-do list, which varies significantly throughout the year. Outside of year-end (this time of year) I spend more time understanding and testing the client's internal controls, where we see how the control operates in practice. As we approach year-end, the focus shifts towards substantive testing where we directly test transactions, balances and supporting evidence to verify the accuracy of figures reported in the financial statements. Year-end can be more intense, with tighter deadlines and longer hours, but it provides invaluable experience and it can be really fun to work under pressure with my team.

4.30pm – I attend a Women's Network Committee speaker series event, where an audit partner shares her experience as a woman in audit and how she balances her career with parenthood. I find her story both inspiring and motivating, and it gives me a valuable perspective on career progression at the firm.

5.30pm – At this time of year, I usually leave around 5.30/6pm and head home where I join my flatmates for a group run.

8.30pm – After our workout, we cook and eat dinner together and begin to settle down for the evening.

Before bed, I unwind with a good book. Right now, I'm reading the fantasy series *Throne of Glass*, which is a great way to relax after a busy day.

How to get an operations job in banking and finance

By: Ken Abbott & Zeno Toulon

Prestige
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Pay
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4

- Operations deals with the core "plumbing" systems upon which financial services relies.
- Operations jobs are dedicated to ensuring the efficiency and the accuracy of each element of a transaction.

Operations jobs have traditionally been seen as less prestigious than the "front-office" client-facing jobs like M&A or sales and trading. However, this is an increasingly outdated way of thinking about how banks work.

Rodney Sunada-Wong, a former chief risk officer at Morgan Stanley's broker dealer business, says banks are like a human organism. In Sunada-Wong's schema, senior management, risk and finance are the brain. Salespeople, traders, and investment bankers are the muscles. Technology is the skeleton and bones. Treasury is the lungs. And the operations division is the heart and circulatory system.
"All the parts have to work together," says Sunada-Wong. "The better and more efficient your operations, the more profitable, and efficient your bank will be." Banks recognize this, and getting operations right is increasingly important for profitability.

> **"Operations deals with the core "plumbing" systems upon which financial services."**

The nature of your job in operations will depend upon the area of the banking business that you support. For example, if you work in securities operations and support the trading floor your role will involve the settlement, clearance, and reconciliation (checking that buyers' and sellers' documentation match up) processes associated with all the traded instruments (e.g., equities or bonds). But, if you work in loan operations, you'll be involved with all the administrative processes associated with the lending business from the time loan proceeds are dispersed to the borrower until the loan is repaid.

Similarly, investment banking operations jobs help with the running of the M&A and capital markets functions. Retail banking operations jobs are concerned with transactions involving individuals and are usually carried out at bank branches. Operations jobs can also be known as "back-office jobs." In other words, you won't be dealing with clients directly.

Operations jobs can be harder to get than you'd imagine. Data from Trackr last year, which tracked students attempting to enter the financial services industry, found that the average student applicant to a middle- or back-office (which includes operations) internship had a success rate of 1.4%, which was tougher than sales & trading (1.5%) or quant finance (1.8%)

If you want to work in operations, you have a number of options available to you.

Operations jobs in securities businesses

If you work in an operations job in a securities business, you'll be supporting

the trading floor. You might be working on:

Clearing: Updating accounts of trading counterparties, matching "buys" and "sells", and arranging for settlement (ie. payment).

Settlement: Exchanging money and securities between the seller and the buyer on the trade settlement date.

Trade confirmations: Documenting the specific commercial terms of a transaction to which the parties agreed, including pricing.

Reconciliation: Ensuring that the "buys" match the "sells", resolving errors, or checking the validity of transactions. Operations jobs in banks are about monitoring existing processes and procedures. They're also about creating improvements and increasing efficiency. In the U.S., most are sponsored by their companies to sit for the Series 7 and Series 63 securities exams.

For a long time, securities operations jobs were the most numerous in investment banks. There were far more people processing transactions on the trading floor than working in sales and trading. These days, much of what happens in the operations division is now controlled by technology, but human beings are still needed to help with exceptions when processes don't run smoothly. Those humans might not be in London or New York. Securities operations jobs are typically located away from large, expensive financial cities, in places where premises and people are usually less costly like Poland or India.

If you have a job in commodities operations, you'll carry out many of the same processes as in securities operations – but you'll also have to deal with the idiosyncrasies of the commodities markets. People with jobs in physical commodities operations need an understanding of what's involved in buying or selling an actual barrel of oil, for example.

Loan operations jobs

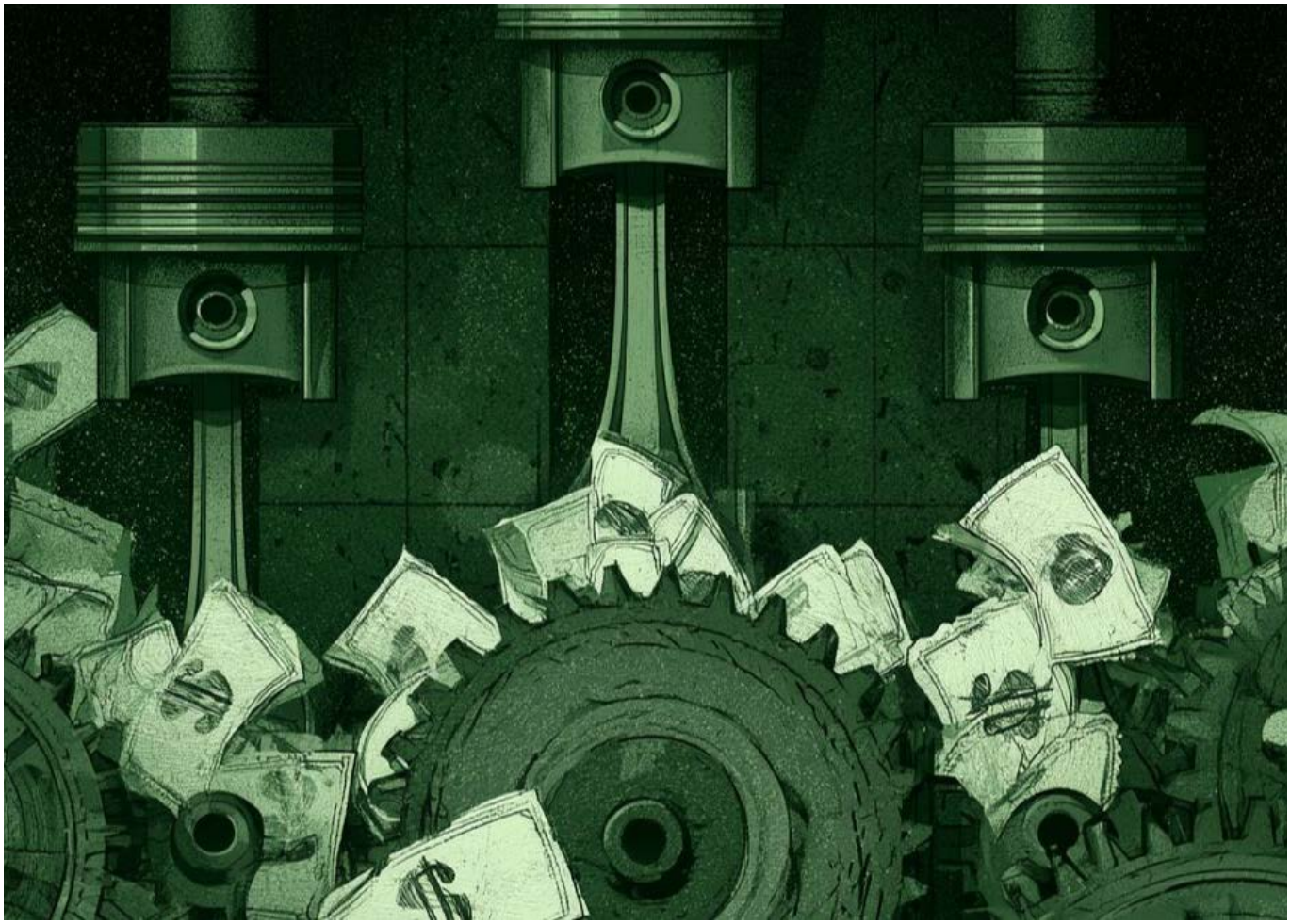
Loan operations jobs ensure the accurate and timely operations of a bank's loan process. This includes booking loans on the loan system, maintaining loan documents, verifying and auditing key data elements (including financial, tax, and business information, assembling and maintaining credit files on borrowers) managing loan collateral, exception resolution, and performing regulatory reporting. The loan operations function also performs loan research to resolve problems associated with borrowers or transactions, and processes loan payoffs.

Loan operations managers design and administer procedures and systems. They also ensure that each stage of the loan process is carried out in accordance with federal, state, and local laws and regulations, particularly in consumer loans where errors can be very costly.

Investment banking operations jobs

Investment banking operations jobs are about helping the front-office complete M&A and underwriting transactions. If you work in investment banking operations, you might be involved in the due diligence surrounding a deal or working on the graphics of a pitchbook.

In capital markets operations, your job will involve supporting the debt capital markets and equity capital markets units as they underwrite the launch of new securities. You'll assist in data analysis, data presentation, documentation and due diligence and will ensure that the transaction proceeds smoothly. In many ways, your job will be similar to that of securities operations professionals – you'll be expected to work on client onboarding, trade capture, settlement and clearance, and general client support.



Skills you'll need for operations jobs in banks

So, you want to work in financial services operations. It's an interesting choice – back-office functions like operations are typically less prestigious and well-paid than front-office ones like sales & trading, or even middle-office ones like compliance. Despite that, it's still a career that can put you in charge of thousands of people and hundreds of millions in budgets. But what do you need to make it big in the world of operations?

For one, operations professionals need to have strong product and industry knowledge to facilitate transactions and address any processing problems – both in their own domain and outside it.

"People join the bank and learn a very narrow area, as if you were looking into a big castle through a keyhole in the door," said Pawel Jemiol on the Evolution Exchange Finance Podcast with Gemma Thomson in May this year. Jemiol was head of operations for Nordic bank Nordea until earlier this year. "You only see a very, very tiny part," he explained.

Expanding your horizons and learning the wider picture is critical to climbing up the ladder, Jemiol said. "Without that, I think you are not getting anywhere forward, and that is probably one of the most important learnings that I've had in my career."

> **"Despite that, it's still a career that can put you in charge of thousands of people and hundreds of millions in budgets."**

You'll also need to be a strong communicator. Operations professionals deal with everyone from traders to auditors to investment bankers and need to describe complex processes in simple terms. They also deal extensively with other control functions, including compliance, credit, risk, and technology. Operations is a "very people-oriented aspect," Jemiol said, "because you work with big number of people, big number of internal [and] external stakeholders."

Technical skills are also a critical part of the operations skillset: operational processes are now controlled by complex technology systems and even if you're not coding these systems yourself, you'll need to understand them.

Increasingly, that means a strong use of AI skills. AI is being heavily integrated in operations functions, with such people as JPMorgan's CFO, Jeremy Barnum, telling the bank's managers to "resist headcount growth where possible" and to focus on efficiency. Being able to utilize that efficiency as an operations person is very important and will only grow in importance.

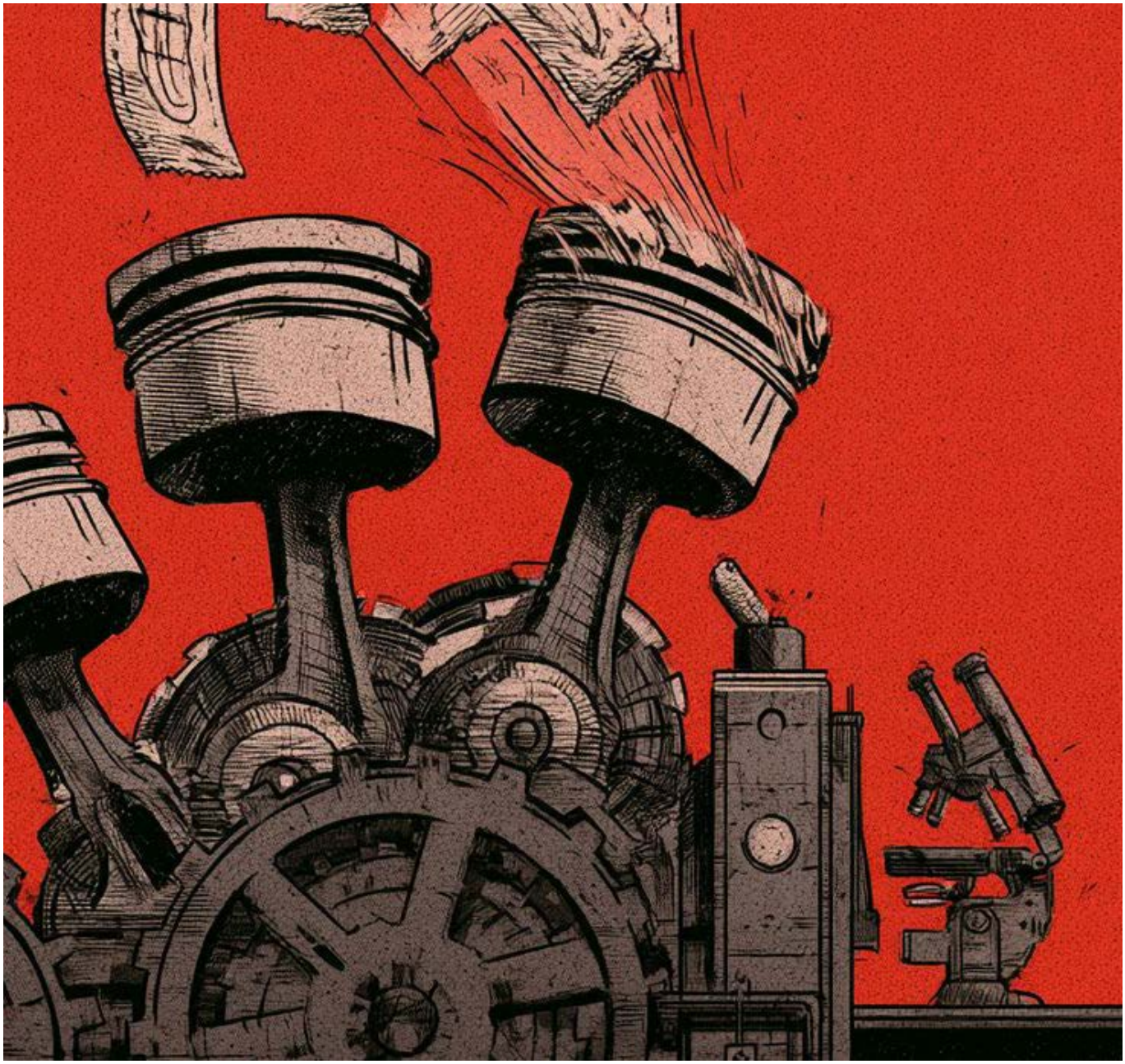
For the time being, however, there are issues with AI integration. Jemiol said he doesn't believe a "fully financially profitable model" for AI exists, even with huge market pressure to integrate it. As such, even if the job changes fundamentally over the next few years, those who are aware of and can integrate themselves with future changes now are best placed to grow in that future world. "Many activities we do today in banking will disappear," Jemiol said. "Many others will appear."

Operations careers can progress along several different paths. Many operations professionals find that they are called upon to broaden the scope of their activities as they progress. Others

become specialists in a particular aspect of the operations process like settlement, clearance or project management. Some move into the front office in areas like sales and trading (although this can be a tough move to make, so don't count on it happening).

Being eager to learn the wider picture, as we mentioned earlier, is key. Operations can be deeply siloed, with five roles sitting next to each other physically having next to no overlap. "If you take any five roles within big operation unit, those people probably have never met each other," Jemiol said. "They use totally different tools. They might serve a totally different subset of customers."

Being aware of those other people is important as you rise up the ranks – you will become responsible for them too. "My first management assignment was team of five people," Jemiol said, "then later it turned into 14, then into 60 or 90, then it was 130, then it turned into 300. The next role was 600, and then it turned into 3,000."



How AI is changing operations jobs

Operations is the part of the financial services industry that makes things happen. That can mean a few things depending on whether they're servicing an M&A or a sales & trading team, but generally speaking they are the machine that turns agreements into realities. The operations team, therefore, fulfills an exceptionally procedural role in the financial services process. Procedural roles are the exact sort that can be automated by AI – and are being automated by AI.

"The operations team is at the tip of the spear on using and leveraging new AI tools and capabilities," said Marianne Lake, then-JPMorgan CEO of consumer and community banking (CCB), at the bank's latest investor day, back in May last year. "Based upon what we know today, we expect headcount will trend down by about 10% over the next five years or so," Lake said.

Lake even described that as a conservative number. "I would take the over on this projection," she said. "I'll bet we will deliver even more as the tools and capabilities just keep getting better and better."

> **"The operations team is at the tip of the spear on using and leveraging new AI tools and capabilities."**

It's not just the CCB. The firm's CFO, Jeremy Barnum, also noted that JPMorgan was telling managers to "resist headcount growth where possible," and to increase "their focus on efficiency." That means investing in and using AI tools.

That was over a year ago, and AI has become much more capable since then, especially as an agent. In April 2026, the New York Times reported that JPMorgan, Citi, Bank of America, Goldman Sachs, Morgan Stanley and Wells Fargo had collectively shed around 15,000 employees while booking $47bn in profit in Q1 of 2026, up 18% on Q1 of 2025. All six credited AI to some degree, in areas running from the back office to the front.

And at a Goldman Sachs conference in December 2025, Wells Fargo CEO Charlie Scharf called AI "extremely significant", both for efficiency and for headcount. He even noted that most of his peers were reluctant to say so out loud.

The primacy of AI will be difficult to reverse, even if banks would want to (and they don't). The UK, EU and Swiss markets move to T+1 settlement on 11 October 2027. This means that a securities trade must settle one business day after it is executed, rather than the current two. That means half the time to fix an error.

In the short term, that could be good for operations hiring, as the UK's FCA noted in a blog post earlier this month that implementation was all over the place, but in the long term, it means that new problems must be solved quickly, and speed is a natural talent of an AI agent.

How does this look in practice? BNY, the custody firm, might offer an answer. BNY was a keen and early adopter of AI technology via its relationship with OpenAI. The result of that partnership was Eliza, a chatbot trained on BNY's data.

Aside from acting as an ad hoc consultant and building apps for internal use, OpenAI itself noted that BNY had

developed "digital employees" with names, access controls, and dedicated roles. It listed, as an example of "digital employee" work, the task of payment instruction validation, which is a core operations role – essentially, verifying the names and destinations of a payment are are correct before proceeding with it.

In turn, BNY's staff is training Eliza and her brood. "Instead of handling certain tasks in the first instance, the role of the human operator is to be the trainer or the nurturer of the digital employee," said BNY's Chief Data and AI Officer, Sarthak Pattanaik. Operations professionals might not be out of a job immediately, but like in compliance for example, they are rapidly becoming supervisors, even if they weren't senior before.

> **"Instead of handling certain tasks in the first instance, the role of the human operator is to be the trainer or the nurturer of the digital employee."**

One area of operations that is particularly impacted by the potential of AI is clearing and settlements. These refer to the actual process, after a transaction, of transferring the financial product that was bought or sold to its new owner. Clearing and settlements are being transformed by tokenisation, which in turn makes it easier to implement AI. Tokenisation is, at its core, an ultra-efficient way of storing data, in which every asset that a bank deals with is turned into a "token" on a digital ledger. Instead of banks waiting days for paperwork to clear between different institutions, everyone in a transaction looks at the same digital token on the same ledger. This ledger, being digital and standardized, is then extremely easy to read and manipulate by an AI agent.

Some of the regions hit hardest will be traditional near/offshoring regions such as Poland, India, and Texas. These countries were chosen because they were cheap, had well-educated professionals, and a sufficiently trustworthy corporate culture to be trusted with standardized and automated processes such as onboarding clients.

It's no surprise, therefore, that Citi's cuts this year landed hard on cities like San Antonio, Tucson, and Tampa. Banks seek to cut costs, and Tampans are cheaper than New Yorkers. Unfortunately, Claude is cheaper than both.

Education & qualifications you'll need for operations jobs in banking

Operations professionals are very different to other people in financial services that work closer to the money, and they therefore have different educational requirements. Basically – fewer specifics and requirements for degree topics and the likes.

When we analyzed the junior ranks of Goldman Sachs' operations team for example, there was an extremely varied range of graduate backgrounds, with law, economics, history, business, and management science all represented.

In the past, financial services firms have recruited a wide variety of people for their operations positions - hedge fund DE Shaw, for instance, is known to have hired painters and poets. Fine arts masters aside, there's also the Investment Operations Certificate (IOC) from CISI, although it's primarily a UK-recognized qualification. It can also feed into CISI's global operations management qualification, a Level 6 diploma, which is hypothetically equivalent to a bachelors degree.

Salaries & bonuses in financial services operations

Operations professionals are not paid very well compared to their peers in the front-office. This is because they are far from revenue generation – they are not bringing in paying clients. Additionally, unlike their peers in compliance or risk, they have a relatively process-driven role.

Generally, the operations professionals still working the United States are best paid. We found that they could earn up to $450k in total compensation, compared to $197k and $150k for senior professionals in Poland and India, respectively.

Our 2026 Compensation & Lifestyle Report found that not only do operations professionals earn the least of their peers per hour worked ($56), they also earn the least outright – $133k on average, compared to $313k on average in finance and $163k for control & support staff, on average.

Pay for operations professionals in India working at multinational firms, 2026

Role	Associate VP	VP	Director	Managing Director
Collection	$20k-$28k	$28k-$45k	$45k-$70k	$80k-$150k
Settlement	$20k-$28k	$28k-$45k	$45k-$70k	$70k-$110k
Reconciliation	$20k-$28k	$28k-$45k	$45k-$70k	$70k-$90k
Documentation	$20k-$28k	$28k-$45k	$45k-$70k	$70k-$90k
Collateral Management	$20k-$28k	$28k-$45k	$45k-$70k	$70k-$90k
ISDA Documentation	$20k-$28k	$28k-$45k	$45k-$70k	$70k-$90k
Transaction Management	$22k-$28k	$28k-$45k	$45k-$70k	$70k-$90k
Trade Finance Operations	$22k-$28k	$28k-$45k	$50k-$70k	$70k-$90k
Credit Administration / Loan Operations	$22k-$28k	$28k-$45k	$50k-$70k	$70k-$100k

Source: Michael Page

How to get a custody job in financial services

By: David Rothnie & Zeno Toulon

Prestige
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Pay
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Grind
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Competitiveness
3

- Global custody jobs keep track of a client's money, assets, and make sure that all activity that happens is universally recognized.
- Technology is changing custody and making it more proactive – using technology, and especially data manipulation, is now considered a paramount skill in global custody jobs.
- As custodians are expanding their activities and offering services such as risk and compliance to clients, more client-facing roles are developing.

A global custodian is a financial institution responsible for the safekeeping and reporting of their clients' domestic and global financial assets. Historically, this meant the actual physical protection of stock and bond certificates, but today, the physical certificates have largely been replaced by electronic records. These electronic records need continuous management to ensure all dividend and interest payments are received. Both the client base and the range of assets that custodians deal with have also evolved in recent years.

Custodians' client base has broadened from being traditional fund managers and the trading arms of investment banks to encompass hedge funds, alternative asset management firms, and the family offices of high-net worth individuals.

The assets which custodians look after have also expanded in range from cash and shares to derivatives, real estate and digital assets such as crypto currencies. The services provided by big global custodians – State Street, Northern Trust, BNY Mellon, JPMorgan, Citi and others – have evolved with the changing needs of their clients. As the custodian industry moves to a more digital footing, the big custodians are trying to provide extra services to clients beyond the core business of simply settling trades.

What extra services are these? Custodians were traditionally seen as providers of back-office solutions, and while that's still the case, they have also moved towards the middle-office, offering services that go beyond settlement of transactions and into areas like regulatory performance measurement or compliance and risk monitoring.

The result is that jobs in custody today vary between data-driven processing and administration roles and more client-facing jobs where you will deal with the needs of clients.

Brian Allis, a Senior Vice President at State Street, told us a few years ago that "at its heart, securities services is a client facing industry. Client-facing roles in custody go beyond traditional sales, relationship management and client service. Roles in product, operations, network management and technology are often client-facing. The traditional role of custody provider has transformed

over the last three decades from focusing on safekeeping to covering the entire investment life cycle."

What jobs are there in financial custody?

When you work in custody you'll be fundamentally working in operations, the engine room for processing client activities. Operations is generally considered to be part of the back office. Junior jobs in global custody have historically been very process-driven but that is changing, with the most repetitive tasks becoming automated.

"The main job of the custodian is to take away all of the administration and processing work that their fund management clients don't want to do," said James Manders, founder and managing director of CassonX, a leading recruitment firm for middle and back-office operations jobs.

Custody covers a broad range of activities, but jobs fall into three categories – trade life cycles, fund accounting, and administration and distribution processing.

Trade life cycle: These are the classic bread-and-butter roles in custody. They include jobs in trade settlement and confirmation, transaction reporting and asset servicing. Asset servicing covers corporate actions, which can include proxy processing, securities borrowing and lending and the transfer of shares related to corporate spin-offs or acquisitions.

Fund accounting and administration: The core of global custody jobs focuses on the accounting and administration of client funds in key global custody centers such as Ireland and Luxembourg. Here, the custodian will ensure all income is received into the fund and that the net

asset value (NAV) is correctly computed with the appropriate frequency, often daily. Global custodians may also be responsible for ensuring the smooth delivery of additional securities added to the fund and for reconciliations, making sure there are no discrepancies in trading.

Distribution processing: Distribution processing covers client servicing, performance production and client reporting. This area is the most client facing of all custody roles as it involves dealing with the day-to-day information needs of clients. With custodians now looking after the entire life cycle of an asset, Allis said that client service roles have expanded to match this increased solution set. "Staff in these functions now have an unprecedented opportunity to be involved in every stage of the investment life cycle throughout their career, if they have a curious mindset and an appetite for a steep learning curve," he explained. "Once they have built their knowledge, they become a critical interface between the client and the provider."

Prime services: For most large custodians, prime services will make up a significant proportion of the business. Prime services involves providing advice and assistance to hedge fund clients. Within prime services there will be business analysts, assisting the client and introducing appropriate securities services, all with the aim of improving profitability for the hedge fund.

How custody jobs are changing

Jobs in custody can also be split by functional area rather than high level job categories. These functional areas include client relationship management and sales (e.g. helping to prepare Requests For Proposal (RFP) for prospective clients), product development, delivery, and technology.

What's increasingly common across each of these areas is data and technology. "Data collection, storage and analysis will become the basis for all future service offerings and business models," Allis explained. "Technology is changing to support this paradigm shift, as a result investment service providers are increasingly becoming their clients' investment data custodian. This requires client service staff to become familiar with the processes to source, curate, and analysis data across the entire investment cycle, including custody, for the benefit of their clients seeking operational alpha."

This is having a big impact on custody jobs, and the skillsets custodians require. "The digitization of custody is enabling a far more focused view on value add and differentiated services that are dependent on people to execute. Staff need to be engaged in the end-to-end business process and move away from the traditional functionalized view of custody," Allis added.

"Custody has continued to evolve into a technology-first business," said Melíosa O'Caoimh, head of Northern Trust in Ireland. "As a result, our hiring practices and the talent we recruit has changed to keep pace with innovation. That innovation also requires us to consider graduates and talent from different backgrounds and offer career paths through the organization that may cross through a number of different related areas and even include an exchange program – for example to our India business, and vice versa."

Data has become the tool by which custodians can offer higher value services to their clients, and that is redefining many jobs in the sector. "Roles are becoming increasing dependent on solution engineering and data analytics, being able to understand how to translate a clients operating model to a target state operating model and articulating the benefit of the transition is now at the heart of what we do," Allis concluded.

Innovation in areas like cryptocurrency

and blockchain, along with the automation and digitization of custody processes, is changing the landscape, O'Caoimh said. "This creates different career paths and opportunities for people across our organization, whether they are looking to expand a range of skills or specialize in a particular area. I don't think there's ever been a more exciting time to be part of a custodian and fund administrator – the pace of change has been accelerated through the pandemic and we continue to see evolutions in AI and machine learning enabling us to expand roles in other advancing areas."

Clearing and settlements – which are the bread and butter of custody, much like operations – is one field particularly susceptible to new technology like blockchains. Clearing and settlements are the processes, after a transaction, of transferring the financial product that was bought or sold to its new owner. Both are being transformed by tokenization, which is at its core an ultra-efficient way of storing data, in which every asset that a bank deals with is turned into a "token" on a digital ledger. Instead of waiting for days for paperwork to clear between different institutions, everyone in a transaction looks at the same digital token on the same ledger.

This ledger, which is online and standardized, is in in turn very easy to read, analyse, and manipulate by an AI agent. Some banks, such as Citi, are already doing this with tokenized assets such as Bitcoin, The Block reported earlier this year.

How is AI changing custody jobs?

Of all aspects of financial services, custody might be the most exposed to the development of AI. It has that in common with operations.

Unlike something like sales & trading or private equity, the work of custodians is not being changed by AI, but rather outright replaced by AI. That's partly related to the nature of the work – there is no selling being done by the custodian process, and things are very procedural.

The impact of AI is also an impact on hiring. BNY Mellon, the largest custodian bank in the world cut its intern class from 1,700 to 1,500 between 2024 and 2025. In 2026, it said on Instagram that it had "1,100+" energetic minds in its summer internship.

Despite that, BNY CEO Robin Vince told Bloomberg earlier this year that he was an "AI optimist" and noted that he had tripled the size of intern & analyst classes since starting his tenure as CEO in 2022. "There's a lot of doom-mongering around AI, and I understand, none of us know how the world is going to unfold," Vince told Bloomberg. "For sure, it's going to make some roles unnecessary."

Luckily, like in other sectors, surviving interns will be well-placed to enjoy their careers. BNY is training the interns that remain on its homegrown AI, called Eliza, as well as offering courses in its "AI University". It's been an partner of OpenAI since late 2022, when ChatGPT was launched.

Eliza does a variety of things using OpenAI's models and BNY's data, most importantly building agents for BNY to use – for example, it created a "contract review assistant" that reduced the time that the firm spent reviewing legal documents by 75%, across 3,000 vendor agreements a year. BNY estimated that it saved approximately 9,000 hours with this tool, and at standard compliance pay ($76 per hour, according to our 2026 Compensation & Lifestyle Report), that comes to $684k in annual savings.

Annual savings aren't just financial. They also mean that employees have less to do – which implies something obvious. State Street said in its Q2 2026 investor call that headcount was down by 3%, "consistent" with the firm's focus on "productivity and disciplined resource allocation."

The scale of change is, and will be, monumental. The firm said that it intended to spend around $500m on severance alone by 2029, with a benefit of around $1bn. "We think that's a highly attractive ROI on that severance cost," State Street CFO John Woods said. He also noted that investment services – the area of the business that provides asset custodianship services – has a "a higher opportunity for improvement" than its investment management or markets businesses, which are more involved in asset management and financing, respectively.

What to expect in custody when you start as a graduate

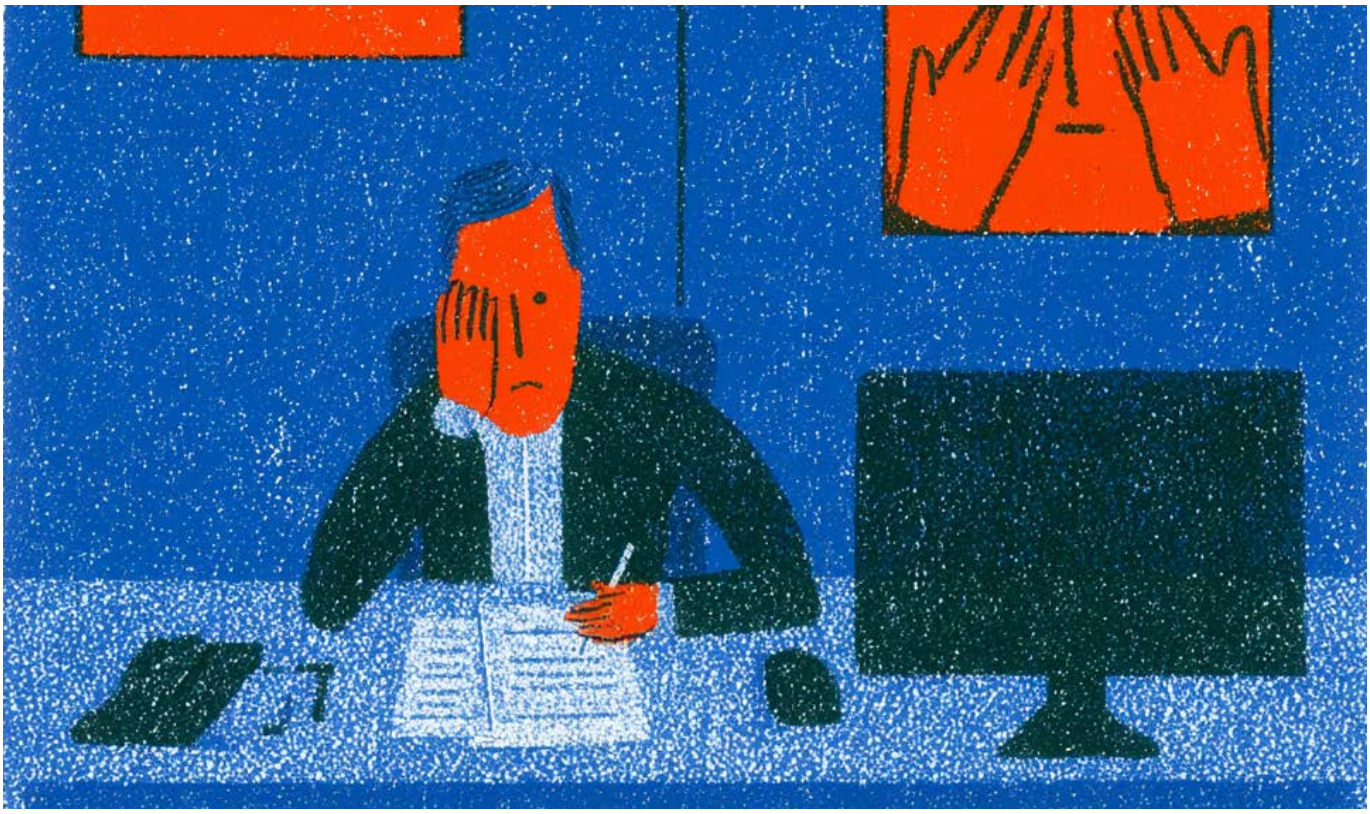
If you start your career in custody as a graduate trainee, you may find yourself on a "rotational training program." These allow graduates to gain experience in a number of different areas over a four- or five-year period and then specialize later on.

Additionally, candidates with technical skills and experience in global custody are highly sought after, as are those with subject material expertise (SME) in individual products such as derivatives. Northern Trust recruits candidates from a wide variety of backgrounds, including business and accounting, but also areas such as engineering, hospitality or retail. "Successful candidates are usually positive, resilient, with attention to detail who are open to continuing their professional development with Northern Trust through the various in-house training and support networks provided," added O'Caoimh.

Career progression in the custody industry

Like banks, global custodians often use the titles of analyst, associate, vice president (VP) and managing director (MD) to signify different levels in the hierarchy.

You'll start out as an analyst looking at



ways of creating solutions for products, from a technical perspective. As an associate, you'll have a broader remit and will look at the solution in terms of market practice and servicing the client with roles such as a client operations specialist.

As a VP, you'll work across different products and will prioritize each one based on client requirements, and as an MD you'll be responsible for making sure a solution gets implemented by working with all different parts of the business to coordinate the product's development and launch.

Education and qualifications for custody jobs

Like with operations roles, no degree is strictly needed for a career in compliance, but it probably won't hurt to have a finance or business-related background. An analysis of State Street's custody analysts showed us a variety of degrees, with finance and law probably the most represented, although not by much.

Like bank operations, custody has limited external qualifications associated with it. The Investment Operations Certificate (IOC) from CISI might be useful here, but once again, that's mostly in the UK. There's also the Diploma in Investment Operations (DIO), from the same organization.

Pay in global custody jobs

Custody does not pay as well as other fields of finance. BNY Mellon, the world's largest global custodian, paid its 108 London staff £181k ($246k) on average in 2025, when it disclosed accounts for BNY Mellon Investment Management EMEA Limited, a subsidiary. It paid £195k ($265k) in 2024.

By contrast, a major investment bank like Goldman Sachs paid $963k (£709k) in the city in 2025. A major asset management firm like BlackRock paid its London staff an average of £219k ($297k) each in 2025. A major hedge fund like Citadel paid an average of $500k to $21m to its people in 2024, depending on which subsidiary you worked for.

The 70 words you need to know for banking interviews

By: Zeno Toulon

If you're aiming for a job in financial services, and especially one in investment banking, then you need to learn a lot of jargon.

More than most industries, finance is full of technical terms and slang. Of course, you'll pick up a lot of it as you go through your career – especially the more technical parts of it – but to start that career, you'll improve your odds significantly by showing your interviewer that you're already familiar with it.

This is a non-exhaustive list of things you'll definitely want to know.

Advisory: Part of the investment banking division. Similar to and including M&A services, but with slightly more emphasis on providing advice, and less on providing finance. Often the main or only business line of specialized boutiques, where the term also includes restructuring services.

Analyst: The most junior rank in a bank. At this point, you're basically on a graduate program – expect to move up to associate by your second or third year. "Analyst" is also a general term for the credit and equity researchers that the bank employs, and is used independent of rank or job title.

Artificial Intelligence (AI): A very broad term but generally refers to human-type intelligence that can be provided by a computer program or machine. AI as a discipline has been consistently researched since the 1950s, but emerged in the public consciousness in late 2022 with the release of ChatGPT, powered by OpenAI's GPT3.5 model.

> "If you're aiming for a job in financial services, and especially one in investment banking, then you need to learn a lot of jargon."

Agentic AI: AI systems that can do things, rather than just chatbots. While a chatbot just answers questions and then waits for your reply, an "agent" can be handed a goal, break it into steps, and use software tools to carry those steps out.

Associate: The second most junior rank in a bank. Associates are either promoted from an analyst program or recruited directly from a business school's MBA program. Expect to be promoted out of associate rank after about three years in the role.

Back-office: The staff who are responsible for settlement, administrative tasks, and maintaining IT systems. Some back-office jobs, particularly in IT development, can be very well paid, but in general they do not earn as much as the front office.

Bank: As a general definition, a corporation that takes customers' (individuals and other corporates) deposits and lends the money in its custody to other customers. In an investment banking context, it's any institution which provides investment banking services – which includes, for instance, boutique banks, that do not take customer deposits (and therefore are not really banks at all).

Bloomberg: A company that specializes in market intelligence. Its best-known product is the Bloomberg Terminal, a computer program that allows access to information (such as pricing) on pretty much any financial instrument you could possibly imagine. It is also known for its news service, Bloomberg News.

Bond: A loan made to a government or company that has been split up to be

traded on the market. Bonds are made up of small payments throughout its life (known as coupons) plus the final, full payment on the value (principal). To give an example: the US government borrows $100m for ten years. That loan is split into a million $100 bonds. Those bonds all pay a small coupon until the ten years are up, at which point the government pays back the $100 on each bond. These are the bread and butter of a Debt Capital Markets (DCM) team.

Boutique [bank]: A small, independent investment bank that offers a range of services usually limited to M&A advisory or restructuring. Many of the larger boutiques also provide asset management services.

Brokerage: A company which matches buyers and sellers of securities, making money either out of charging a percentage commission, or out of the spread.

Bulge Bracket: A non-official term referring to the biggest investment banks in the world. These do not have to be deposit-taking, necessarily. There are eight banks generally recognized as being in the bulge bracket, of which five are in America and three are in Europe: JPMorgan, Bank of America, Citigroup, Goldman Sachs, Morgan Stanley, Barclays, Deutsche Bank, and UBS. Other banks such as BNP Paribas, Societe Generale, and Wells Fargo are occasionally included.

Buy-side: These are investment firms that acquire corporations or bonds as part of their regular business. Includes private equity firms, hedge funds, and asset managers, among others. Contrasted with the "sell-side", which is only involved in investment banking business.

Capital Markets: The part of the investment banking division which is responsible for helping corporate clients to raise money from the bond and equity (capital) markets. Capital markets bankers need to gather feedback from investors, decide on the price of securities and liaise with sales & trading to get the securities sold.

Cash market: As opposed to "derivatives market", the cash market is that in which "underlying" securities are bought and sold, rather than derivative claims on them. Not to be confused with the "money market".

Compliance: The middle-office team responsible for ensuring that other parts of the bank comply with all relevant laws and regulations. Compliance officers are responsible for arranging training, monitoring activity, and providing advice to employees.

Corporate finance: The team within a company/business/corporation that deals with finance. This means day-to-day budgeting and accounting, as well as liaising with investment banks to both raise capital and assist/execute a merger or acquisition.

Coverage: A team in an investment bank specializing in a particular sector, such as technology or healthcare. These teams often work across both advisory and capital markets.

Credit: In FICC divisions, "credit" refers to fixed income products other than government bonds and money market instruments, where the credit risk of the issuer is a major driver of the value of the security.

DCM: Debt Capital Markets.

Discounted Cash Flow (DCF): DCF is a method of valuing an asset (such as a company) based on the cash it is expected to generate in the future. The principle is that a dollar today is worth more than a dollar in ten years' time, so each year's projected cash flow is "discounted" back to what it's worth today, using a rate that reflects how risky those cash flows are. Add all those present values together and you have an estimate of what the business is worth.

Derivatives: Contracts between two parties which agree to exchange an amount of money based on something else. Most

often, the "something else" (known as "the underlying") is a securities price, so you have "equity derivatives" based on share prices and "rates derivatives" based on interest rates. This isn't necessarily the case, though; there are "weather derivatives" which pay out based on average temperature or rainfall, and "credit derivatives" which pay out when a company defaults.

Director: The rank between Vice President and Managing Director. Directors will generally have significant management responsibility or be expected to look after clients of their own.

Distribution: The final stage of a capital markets transaction, coming after underwriting. This is the stage in which the securities are sold to investors.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization. A rough proxy for a company's operating profit and cash generation, found by stripping out financing costs, tax, and the accounting charges of ageing assets. It underpins many of the valuation calculations used in M&A.

ECM: Equity Capital Markets.

Equities: Shares; securities which represent part-ownership in a company. In an investment bank, the word on its own refers to part of the sales & trading division, which will generally trade equity derivatives as well as cash equities, and may include the research and prime brokerage operations as well.

Execution: The activity of actually making a transaction happen once it has been agreed with the client. In sales & trading, this means finding a buyer to match the seller (or vice versa) at the best price possible. In the IBD, it means carrying out the legal and administrative work to make the deal happen, and potentially conducting meetings to ensure that it has support from investors.

FICC: Fixed Income, Currencies and Commodities. One of the two main parts of a sales & trading division, and responsible for trading all instruments which aren't equities or equity derivatives.

FIG: Financial Institutions Group, usually one of the largest teams within an investment banking division. FIG teams concentrate on providing capital markets and advisory services to other banks and insurance companies.

Flow [Trading]: Within sales and trading, this refers to trading that is done at high capacity and with high frequency, usually in an automated manner on an exchange. The price of transactions is publicly disclosed. Because humans aren't involved and flow trades involve machines, spreads are usually very tight. Most simple products, like equities, are traded in this way.

Front-office: Refers to banking staff who either make decisions on applying the firm's capital or have direct contact with clients. Front office jobs are usually (but not always) best paid, and often require regulatory authorization.

Generative AI (GenAI): A form of artificial intelligence that generates media (in a general sense) such as text, image, video, or sound.

Hedge Fund: An investment fund marketed only to other institutional investors and very rich individuals. Hedge funds typically charge higher fees than retail mutual funds and have fewer restrictions on their investment strategies.

Institutional investor: A pension fund, mutual fund, hedge fund or sovereign wealth fund, investing in securities. These are the normal clients of a sales & trading desk.

Investment Banking Division (IBD): This is one of the two main divisions in an investment bank. As opposed to sales & trading, IBD is concerned with providing financial solutions to issuers of securities

rather than to investors. It is often further divided into capital markets and M&A/advisory. Note that "investment banking" is also often used as a generic term that includes sales & trading, so it's important to understand which context someone is using it in.

IPO: An Initial Public Offering. The sale for the first time of a company's shares to the general public on a stock exchange. IPOs are run by the Equity Capital Markets team in an investment bank, and they can be extremely profitable transactions.

Large Language Model (LLM): A language model is a program that mimics the human brain's creation of language. An LLM is simply a huge version of that and is taught via machine learning by vast swathes of internet data. LLMs are the foundation of most modern AI systems, such as ChatGPT, Claude, and Gemini.

Leveraged Buyout (LBO): The acquisition of a company using a large sum of borrowed money (the leverage) with the target's own assets and cash flows used as security for that debt. The appeal is that debt magnifies returns; put in less of your own equity, and a successful sale a few years later produces a far bigger percentage gain. This is the signature move of private equity firms.

Machine Learning (ML): The method by which a computer program "learns". Machine learning is the method by which a program takes wide swathes of text and learns to analyze patterns; it uses that pattern recognition for unrelated tasks. Machine learning is the foundation of LLM "intelligence" – the more machine learning that can be completed, the more "intelligent" a program is.

M&A: Mergers and Acquisitions. Bankers working in an investment banking division who provide advice to companies on taking over and buying other companies, either on an agreed or hostile basis. This includes strategic advice on the actual deal, advice on the valuation of targets, and the arranging of financing for the deal.

Market Making: A service provided by banks, among others, in which they act as intermediaries between buyers and sellers in a market. The act of connecting the two sides of a transaction is "market making"; the term "market maker" refers to the firms that do this as their primary business venture. These are usually electronic firms such as Jane Street.

Managing Director: Usually shortened to MD, this is almost always the most senior "regular" rank in an investment bank. MDs are generally expected to be able to originate deals and generate revenue for their bank.

Middle-office: Complicated. Generally, refers to better-paid and more senior support roles. Compliance and risk management staff would be considered middle office, as would senior prime brokerage staff who had contact with clients as well as managing admin tasks.

Money market: The market for short term fixed income securities, used by banks and industrial companies to smooth out differences in the timing of their incoming and outgoing payments. The best example of these are 3-month treasury bills, known as T-bills.

Natural Language Processing (NLP): The skill of a computer in being able to read or hear "natural" language as produced by a human being and being able to understand it. Chatbots speak and can be spoken to due to NLP – they can understand not just meaning but subtext, tone, and regionalisms.

Origination: In investment banking generally and particularly in capital markets, the process of persuading a client to carry out a transaction with your bank.

Over the counter [Trading]: Usually called OTC trading. Within sales and trading, this refers to trading that is done off an exchange, usually directly between buyers and sellers, with a dealer often acting as an intermediary. OTC trades don't have price

transparency - the parties conducting the trades often have to settle a price between themselves. Because of this, they can be complicated, and dealers can make more money facilitating the sale because the spread between the price paid by the buyer and the seller is often comparatively high. Complex derivatives and high yield bonds are traded this way.

Primary/Secondary: The first time securities are sold to the public, this is the "primary" market. Trading in them afterwards is "secondary". The distinction roughly matches that between capital markets and sales & trading internally within banks. If a company sells shares without raising new capital (for example, because the founder wants to reduce their stake) this is also considered a "secondary" issue.

Prime brokerage: Not to be confused with "brokerage". Prime brokerage teams within banks provide services to hedge funds, such as looking after their settlement and back-office functions and providing financing to them.

Private Credit: A fast-growing part of the lending ecosystem, in which non-bank financial institutions (NBFIs), rather than banks or public markets, lend to companies. Because they don't take customer deposits, NBFIs aren't bound by the same capital rules as banks, which allows them to lend to riskier borrowers and structure loans more flexibly. Private credit strategies include direct lending, mezzanine capital, distressed debt, and asset-backed finance, among others.

Private equity: Investment funds which buy whole companies or large ownership stakes in specifically negotiated deals rather than shares quoted on a stock exchange. The term includes venture capital (VC), which is focused on new companies and startups, as well as financial sponsors and leveraged buyout (LBO) firms which are focused on taking over existing companies to be sold later on for a profit.

Quant: Short for "quantitative", this refers to a specialist in applied mathematics working on securities practices. There are "front office quants", who aim to design profitable trading systems, "middle office quants" who design systems for efficient execution of trades and "risk management quants" who measure probabilities of loss.

Rates: In FICC divisions, "rates" is the opposite of "credit" – it refers to bonds and derivatives where the value is driven by expectations about interest rates and credit risk can largely be ignored.

Research: The team within sales & trading responsible for valuing securities and issuing recommendations to investors as to whether to buy or sell them. As well as company experts, research divisions will usually employ economic forecasters and "strategists" who attempt to forecast the bond and equity markets as a whole.

Risk Management: The division responsible for measuring the bank's exposure to risks based on the securities it holds and the loans it has extended, and setting limits on them.

Sales & Trading: One side of the most important divide in an investment bank. S&T divisions, sometimes called "Global Markets", deal with brokerage activities. Research divisions are generally within sales & trading, as is prime brokerage. Sales & trading is generally further divided into Equities and FICC.

Securities: Tradeable claims on future payments. Includes shares (equities), bonds (fixed income) or derivatives of all flavours.

Securitization: The process of buying a large number of smaller loans (mortgages or credit card debts, for example) and bundling them into a Special Purpose Vehicle (SPV) which then issues bonds to the public, effectively transforming the loans into securities.

Sell-side: People who work for investment banks, speaking to clients on the buy side.

Settlement: The activity of making sure that records are updated, and payments are sent to the right place after a securities transaction has been carried out.

SPAC: A Special Purpose Acquisition Company. These are listed companies that have no actual activity, whose duty it is to merge with a normal, existing, private business – thereby allowing the normal company to be listed on a stock exchange, without the faff of an IPO. This technique is often used by financial sponsors. SPAC teams cross the boundary between capital markets and M&A.

SPV: A Special Purpose Vehicle. A "brass plate" company formed by a bank in order to be the legal owner of some assets. An SPV generally has no staff or operations of its own. SPVs are a key building block in Structuring and in Securitization.

Spread: The difference between the price quoted by a brokerage to buy securities (the bid) and the price quoted to sell the same securities (the ask). Buying at the bid and selling at the ask is how brokerages make money. The word "spread" can also refer to the difference between two interest rates.

Structuring: Designing complex securities (usually involving derivatives) to achieve particular goals for either the investor or the issuer – these can include specific tax treatment, particular mixtures of risk and reward, or the bundling up of small loans into a larger security which can be publicly traded. This activity crosses the divide between investment banking and sales & trading and might be found on either side depending on how a bank is organized.

Syndicate: A specialist team within Capital Markets which handles communication and relationships with other banks in transactions which involve a large number of investment banks – usually to fund a large bond issuance or stock offering.

Treasury: The United States Treasury, which acts as the finance department of the United States Government. It is best known for issuing Treasuries, which are US government debt instruments. These include T-bills (up to one year maturity), T-notes (up to ten years maturity), and T-bonds (up to thirty years maturity). US government debt is the single largest debt market in the world.

Underwriting: The practice of buying securities from the issuer, then distributing them to the public. During an underwriting, the bank is at risk because it is holding the securities and so is exposed to movements in their value; it takes a fee to compensate for this. Underwriting is one of the activities managed by capital markets teams.

VP: Vice President – the rank above Associate and below Director. VPs usually have five to seven years' experience and are the most junior of management titles.

Yield Curve: The market-priced relative yield of government bonds of various ages (known as maturities). US treasuries are typically used as the baseline bonds. The move in relative price of the yield curve reflects investor sentiment in the United States' economic future, especially in relation to anticipated changes in interest rates.

Directory

Banks

Asian Infrastructure Investment Bank	https://www.aiib.org/en/opportunities/career/job-vacancies/internship/index.html
Banco Santander	https://www.santander.com/en/careers
Bank of America	https://campus.bankofamerica.com/opportunities.html
Barclays	https://search.jobs.barclays/graduates
BNP Paribas	https://careers.bnpparibas.co.uk/early-careers/graduates/
Centerview Partners	https://www.centerviewpartners.com/careers.aspx
Citigroup	https://careers.citigroup.com/students-and-graduates/
Credit Agricole	https://www.credit-agricole.com/en/candidate
DBS	https://www.dbs.com/careers/internships/university
Deutsche Bank	https://careers.db.com/students-graduates/#/graduate/
Evercore	https://www.evercore.com/careers/students-graduates/
Goldman Sachs	https://www.goldmansachs.com/careers/students/
Greenhill & Co	https://www.greenhill.com/en/careers/analysts
Guggenheim	https://www.guggenheimpartners.com/firm/careers
HSBC	https://www.hsbc.co.uk/
ING	https://careers.ing.com/en
JP Morgan	https://careers.jpmorgan.com/us/en/students
Macquarie	https://www.macquarie.com/uk/en/careers/graduates-and-interns.html
Moelis & Co	https://moelis.wd1.myworkdayjobs.com/University-Hires
Morgan Stanley	https://www.morganstanley.com/people-opportunities/students-graduates
Perella Weinberg Partners	https://pwpartners.com/careers/intern-graduate-recruitment/
PJT Partners	https://www.pjtpartners.com/Students
Reichmuth & Co. Privatbankiers	https://www.reichmuthco.ch/en/private-clients/reichmuth-co/career/
RW Baird	https://bairdcareers.com/campus/
Societe Generale	https://careers.societegenerale.com/en/students-graduates
Standard Chartered	https://www.sc.com/en/global-careers/early-careers/
UBS	https://www.ubs.com/global/en/careers/recent-graduates.html
Wells Fargo	https://www.wellsfargojobs.com/en/early-careers/

Hedge Funds

AQR	https://www.aqr.com/About-Us/For-Students
BAM	https://www.bamfunds.com/careers/campus-recruiting
Brevan Howard	https://www.brevanhoward.com/careers/
Citadel	https://www.citadel.com/careers/open-positions/positions-for-students/
DE Shaw	https://www.deshaw.com/careers/internships
Farallon	https://www.faralloncapital.com/careers
Man Group	https://www.man.com/students-and-graduates
Marshall Wace	https://www.mwam.com/join-us/graduates/
Millennium Management	https://www.mlp.com/careers/students/
Point72	https://point72.com/students-early-career/
Two Sigma	https://www.twosigma.com/careers/internships/

Private Equity

3i Group	https://www.3i.com/about-us/careers/
Abris Capital Partners	https://abris-capital.com/summer-internship/
Advent International	https://www.adventinternational.com/global-reach/talent/
Alpha Group	https://www.alphape.com/contact
Altor Equity Partners	https://altor.com/careers
Apax Partners	https://www.apax.com/people/careers/
Ardian	https://www.ardian.com/join-us
Astorg	https://www.astorg.com/contact
Bain Capital	https://www.baincapital.com/careers
BC Partners	https://www.bcpartners.com/contact
Bowmark Capital	https://www.bowmark.com/contact
Bridgepoint	https://www.bridgepoint.eu/about-us/joining-the-team
Capvis	https://www.capvis.com/en/jobs.html
Castik Capital	https://www.castik.com/career
CEE Equity Partners	https://cee-equity.com/contact/
Cinven	https://www.cinven.com/media/media-contacts/
CVC Capital Partners	https://www.cvc.com/about/working-at-cvc/
Deutsche Beteiligungs AG	https://www.dbag.de/karriere/karriere
Enterprise Investors	https://www.ei.com.pl/en/contact/
Epiris	https://www.epiris.co.uk/careers/
Equistone Partners Europe	https://www.equistonepe.com/contact/london
Exponent Private Equity	https://www.exponentpe.com/our-firm
F2i Sgr	https://www.f2isgr.it/en/contatti.html
HG Capital	https://hgcapital.com/life-at-hg
Hitecvision	https://www.hitecvision.com/career/graduates-internships
IK Investment Partners	https://ikpartners.com/contact/
Intermediate Capital Group	https://www.icgam.com/people-and-careers/careers/early-careers/

Investindustrial	https://www.investindustrial.com/our-contacts/offices.html
LDC Private Equity	https://ldc.co.uk/careers/
Livingbridge	https://www.livingbridge.com/get-in-touch/
Lone Star Funds	https://www.lonestarfunds.com/contact-us/
MCI Group	https://careers.mci-group.com/
Mid Europa Partners	https://mideuropa.com/recruitment/
Montagu Private Equity	https://montagu.com/contact/
Neuberger Berman Group LLC	https://nb.wd1.myworkdayjobs.com/nbcareers?q=intern
Nordic Capital	https://career.nordiccapital.com/pages/internship-program
PAI Partners	https://www.paipartners.com/contact-us/
Partners Group	https://www.partnersgroup.com/en/careers/welcome
Permira	https://www.permira.com/contact-us
TDR Capital	https://www.tdrcapital.com/our-team/
The Blackstone Group Inc.	https://www.blackstone.com/careers/students/
The Carlyle Group Inc.	https://www.carlyle.com/careers
Thoma Bravo	https://www.thomabravo.com/people-culture
TPG Capital	https://www.tpg.com/contact-us/
Triton Partners	https://www.triton-partners.com/careers/
Vista Equity Partners	https://www.vistaequitypartners.com/careers/
Vitruvian Partners	https://www.vitruvianpartners.com/contact
Warburg Pincus LLC	https://warburgpincus.com/careers/

Asset Management

Aegon	https://www.aegon.co.uk/careers.html
Affiliated Managers Group	https://www.amg.com/contact-us/
AllianceBernstein	https://www.alliancebernstein.com/corporate/en/careers/students.html
ARDIAN Germany GmbH	https://www.ardian.com/join-us
Artemis	https://www.artemisfunds.com/en/about-artemis/careers
Ashmore	https://www.ashmoregroup.com/en-gb/self-certify?dest=/en-gb/contact-us
Avaloq	https://www.avaloq.com/careers
Aviva Investors	https://careers.avivainvestors.com/starting-your-career/
Baillie Gifford	https://earlycareers.bailliegifford.com/graduate-programmes/
Barings	https://www.barings.com/en-gb/guest/about/careers
Blue Tree Group (IB)	https://bluetreegroup.de/news/
BlueBay Asset Management	https://www.bluebay.com/en-gb/institutional/who-we-are/about-us/
Charles Schwab Corporation	https://jobs.schwabjobs.com/internship-academy
Colchester Global Investors	https://colchesterglobal.com/united-kingdom/contact-colchester-global/
Columbia Threadneedle Investments	https://www.columbiathreadneedle.com/en/about-us/?attested&country=global&language=en&investorType=all
Dimensional Fund Advisors	https://careers.dimensional.com/
Dodge & Cox	https://www.dodgeandcox.com/financial-professional/gb/en/contact-us.html

Edward Jones Investments	https://careers.edwardjones.com/career-areas/students-and-recent-grads/
Fidelity Investments	https://fidelityinternational.tal.net/vx/lang-en-GB/mobile-0/brand-5/candidate/jobboard/vacancy/1/adv/
Franklin Templeton Investments	https://www.franklintempletoncareers.com/
Genesis Investment Management	https://www.giml.co.uk/
Geode Capital Management	https://www.geodecapital.com/careers
Guggenheim Partners	https://www.guggenheimpartners.com/firm/careers
Insight Investment	https://www.insightinvestment.com/uk/careers/graduates/
Intermediate Capital Group	https://www.icgam.com/people-and-careers/careers/early-careers/
Invesco Ltd	https://careers.invesco.com/emea/
Investec	https://www.investec.com/en_gb/welcome-to-investec/Careers/graduates.html
J.O. Hambro Capital Management	https://www.johcm.com/uk/contact-us/sales
Janus Henderson	https://www.janushenderson.com/careers/
Jupiter Asset Management	https://www.jupiteram.com/careers/opportunities/
KKR & Co. Inc.	https://www.kkr.com/careers/student-careers
Lazard	https://www.lazard.com/careers/students/
Legal & General	https://careers.legalandgeneral.com/future-talent-careers
Loomis, Sayles & Company	https://careersloomissayles.com/students/
Lord Abbett	https://www.lordabbett.com/en-us/financial-advisor/about-us/careers.html
Majedie Asset Management	https://www.majedieinvestments.com/
MassMutual	https://careers.massmutual.com/students
MetLife Investment Management	https://www.metlifecareers.com/en_US/ml/EarlyCareer
MFS Investment Management	https://www.mfs.com/en-us/individual-investor/about-mfs/careers.html
Mondrian Investment Partners	https://www.mondrian.com/graduate-program/
New York Life Investments	https://jobs.newyorklife.com/go/Investment-Jobs/4451800/
Newton Investment Management	https://www.bny.com/corporate/global/en/careers/students.html
Ninety One	https://ninetyone.com/en/united-kingdom/careers?ipnl=Graduates+and+interns&subTab=Graduates+%26+interns
Nuveen	https://careers.tiaa.org/nuveen/global/en/home
Pantheon Ventures	https://www.pantheon.com/careers/
Record Currency Management	https://recordfg.com/careers/
Rothesay Life plc	https://www.rothesay.com/about-us/working-here/careers/graduate-and-intern-programmes/
Royal London Asset Management	https://www.rlam.com/uk/contact-us/
Russell Investments	https://russellinvestments.com/uk/careers

Savills Investment Management	https://careers.savillsim.com/
Schroders	https://www.schroders.com/en/about-us/careers/graduates/
SEI Investments	https://careers.seic.com/global/en/c/students-entry-level-jobs
Standard Life Aberdeen	https://www.standardlife.ie/about-us/careers
Swiss Life Asset Managers	https://uk.swisslife-am.com/en/home/careers/future-talent.html
T. Rowe Price	https://www.troweprice.com/corporate/uk/en/careers.html
TCW Group	https://www.tcw.com/Our-Firm/Careers
The Vanguard Group	https://www.vanguardjobs.com/students-and-recent-graduates/
Veritas Asset Management	https://www.vamllp.com/contact/
Voya Investments Management	https://www.voya.com/page/internships
Walter Scott	https://www.walterscott.com/careers/
Western Asset Management Company	https://careers.franklintempleton.com/us/en
Winton Group	https://www.winton.com/working-at-winton

Cryptocurrency

Anchorage Digital	https://www.anchorage.com/careers/
B2C2	https://www.b2c2.com/team/careers
Binance	https://binance.com/en-GB/careers
BlockFills	https://www.blockfills.com/contact/
Bluesky Capital	https://www.blueskycapitalmanagement.com/careers/
Chainanlysis	https://www.chainalysis.com/careers/job-openings/
Coinbase	https://www.coinbase.com/careers
Copper	https://job-boards.greenhouse.io/copperco
Elwood	https://boards.greenhouse.io/elwoodtechnologies
Eventus	https://www.eventus.com/careers/
Fidelity Digital Assets	https://www.fidelitydigitalassets.com/careers
Fireblocks	https://www.fireblocks.com/careers/current-openings/
Galaxy Digital	https://boards.greenhouse.io/galaxydigitalservices
GSR	https://www.gsr.io/careers/
Inca Digital	https://inca.digital/careers/
Kraken	https://www.kraken.com/en-gb/careers
NYDIG	https://nydig.com/
Solidus Labs	https://www.soliduslabs.com/careers
Tagomi (Acquired by Coinbase prime)	https://www.coinbase.com/en-gb/careers
Talos	https://talos.com/join-talos/

TRM Labs	https://www.trmlabs.com/careers
TSImagine	https://tsimagine.com/about/careers/

Big Four

Deloitte	https://apply.deloitte.co.uk/UKEarlyCareers
EY	https://www.ey.com/en_uk/careers/students/programmes/graduates
KPMG	https://home.kpmg/xx/en/home/careers/graduates.html
PWC	https://www.pwc.co.uk/careers/student-careers.html