



## Getting the Best Financial Service Jobs

**What are the best jobs in financial services? That depends, but all of them require that you have a knack for sales, good communication and interpersonal skills, and a head for finances. You'll also need a college degree, although in most cases, financial services sales jobs, other marketing financial services jobs, or other financial services jobs don't require a specific degree. In some cases, you'll have a better chance of getting a good position if you have an MBA or are professionally certified in the area you want to concentrate on.**

### Getting into the best jobs in financial services

In most cases, no matter your educational level (with the exception that you'll need a bachelor's degree across the board) the financial services jobs you'll get will be entry-level. If you get into sales, for example, you can become a security sales agent, otherwise known as a stockbroker or simply "broker." As a stockbroker, you sell securities to retail investors — meaning ordinary people who just want to invest in the stock market. In most cases, retail investors have to work through stockbrokers instead of trading directly on the exchange themselves, so stockbroker services are most definitely required.

While it's true that only about one out of every five equities are held by these retail investors, they still comprise the bulk of investors. Therefore, brokers' services are definitely needed.

As a broker, your most important job is to find clients for yourself and build a customer base. Therefore, when you just start out, you spend a lot of time on the phone soliciting investors. You can also meet potential clients through social or business contacts. In addition, you may join several organizations or groups and thereby expand your possible clientele base.

In some cases, brokers educate people on investments and may even give lectures. When they do this, they have at their fingertips a ready pool of potential clients, since these people are interested in investing and most can't do it on their own.

Another financial service job is that of an investment banker. These people, too, are sales agents, but they find businesses that need money to finance expansion or operations and hook them up with investors who are interested in providing that capital in exchange for either equity or debt. Equity comes in the form of stock, and debt comes in the form of bonds. This particular process is called underwriting, which is what most investment bankers do.

In fact, investment bankers have to sell themselves twice to complete a transaction. First, they sell themselves as advisors to help companies set up issuing of new bonds or stocks. Then, they sell investors the securities they issue.

Most importantly, investment bankers help companies that are new to public investment issue stock for the first time. This is known as an initial public offering, or IPO. This can take a great deal of time and work, because if it is a private company, it must adhere to stringent rules in order to become a public company whereby stocks and bonds are then issued. What are known as "corporate finance departments" may also help private companies sell stocks to wealthy individuals or institutional investors to gain more capital. They also advise companies and other institutions that want to take on debt and fund their operations in this way. Usually, the debt is issued through bonds. With bonds, the bondholder is repaid the principal plus a preset rate of interest. By contrast, a stock gives partial ownership of the company to the stockholder.

Another type of financial service job is that of the investment banking sales agent or trader. These people sell bonds and stocks to investors. They don't sell their services to companies for fees as other financial services agents do. Instead, they earn commissions by selling securities to customers. They call both, the agents and the agents' customers to discuss new bonds or stocks that have been issued. If an investor decides to purchase, the order goes to the trading floor, where the trader executes it by arranging through the clients. They also make trades for the bank itself. Markets fluctuate constantly, so the trading occurs in split second decision-making mode. Traders must secure the promised price on an exchange, or they could lose literally millions of dollars. By contrast, traders who get better deals than that agreed upon by clients can actually make millions of dollars more.

### Which is the best financial services job?

Each of these jobs has its own benefits and in some cases



## Banking Career Feature

drawbacks, but it really depends on you as a person. The work environment is very, very fast paced and quite stressful. Therefore, regardless of what you do, you have to be willing to put up with the pressure and you must be able to thrive on the excitement and uncertainty. If you don't, it's probably better that you find work elsewhere.

In many cases, financial services agents across the board work more than 40 hours a week, often over the weekends and at night, too. Again, this is great for someone who thrives on pressure and stress, but not suitable for someone who prefers a quieter, more sedate job.

### Education

As previously stated, it's not necessary to have a particular degree in any area as long as you are a college graduate for one of these jobs. However, most people who work in these areas have degrees in economics, accounting, finance, or business. In many cases, you can work as an intern in your last year of college; if you're successful in your internship, you can often get a full-time job after you graduate with that particular firm, or be recommended to another.

Many people who work in these fields also get master's degrees in business administration after a few years, most especially because this is often a requirement as one begins to advance up the securities ladder.

In addition to this educational background, financial services agents are given very intense on-the-job training. Most businesses follow their own specialized business models, which new employees must learn on the job; they must also learn about the products each firm offers.

### Compensation and outlook

In general, this is a fast-growing field, although recent economic downturns have made it more questionable than usual. That said, as things return to normal this will again be a fast-growing field. Be advised, however, that competition for open positions is extremely fierce. In addition, this is somewhat specialized as many of these positions occur specifically in New York City.

As of 2006, financial services agents made an average of about \$69,000 a year across all specialties and sectors.

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