

# COLUMBIA UNIVERSITY

SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS

## Office of Career Services

Room 420, International Affairs Building • 420 West 118<sup>th</sup> Street • New York, NY 10027

Phone: 212-854-4613 • Fax: 212-854-6190 • [www.sipa.columbia.edu/ocs](http://www.sipa.columbia.edu/ocs)

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## OVERVIEW

### WetFeet Insider Guide – 25 Top Financial Services Firms

#### *The Industry*

“Investment banking isn’t one specific service or function. It’s an umbrella term for a range of activities: underwriting, selling, and trading securities (stocks and bonds); providing financial advisory services, such as mergers and acquisitions (M&A) advice; and managing assets. Investment banks offer these services to companies, governments, institutions, and individuals.”

“Investment banking is a great place to learn the ins and outs of corporate finance and pick up analytical skills that will be useful throughout your career.”

“For decades, commercial banks profited by simply holding customers’ money and charging them check-writing fees and interest on loans. Jobs were well defined and stable, and promotion paths were clear and secure. Not anymore. Consolidation, competition, deregulation, and technological change are overhauling the industry to its core, forcing layoffs but also creating opportunity.”

Jobs in investment banks are in four areas including corporate finance, sales, trading, and research. Jobs at commercial banks, credit card and mutual fund services vary depending on their operations.

#### *The Bottom Line*

There is money to be made in the financial services industry. The lifestyle, though, is very demanding at the big financial firms, especially in investment banking. Smaller firms will offer a better work-life balance and more responsibility, but with less pay.

#### *Firms*

A.G. Edwards & Sons  
American Express Company  
Banc of America Securities  
Bank of America Corporation  
The Bear Stearns Companies  
Capital One Financial Corporation  
The Charles Schwab Corporation  
Citigroup  
Credit Suisse First Boston  
Deutsche Bank AG  
FMR Corp  
The Goldman Sachs Group  
The Jones Financial Companies  
JPMorgan Chase & Co.  
Legg Mason  
Lehman Brothers Holdings  
Merrill Lynch & Co

Morgan Stanley  
Piper Jaffray Companies  
Raymond James Financial  
UBS AG  
U.S. Bancorp  
The Vanguard Group  
Wachovia Corporation  
Wells Fargo & Company

*For more information on each firm, please refer to WetFeet's Insider Guide to the 25 Top Financial Services Firms available at the Office of Career Services Front Desk.*