
Wall Street Club Newsletter



Hello from the Notre Dame Wall Street Club!

With the conclusion of the 2020 fall semester, we would like to provide an update on the Wall Street Club to our alumni and current students. While this semester has looked different due to the virtual environment of the COVID-19 pandemic, the Wall Street Club has worked tirelessly in conjunction with our partners in the NDIGI and SIBC to continue achieving our goals. As such, we would like to thank many people for their dedication and support, which has allowed us to navigate through these challenging times. First, we would like to extend a special thank you to our

Included within:

- ❖ Club Background and Goals
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- ❖ Getting Involved with the Wall Street Club

NDIGI partner and advisor, **Erin Bellissimo**, as well as our associate director, **Mark Dumich**. Additionally, we would like to thank our club advisor, **Bob Rischard**, and our alumnus advisor, **Bill Smith**. Our strong partnership enables us to continue our excellent track record of placing Notre Dame students into a variety of Wall Street careers. Finally, we would like to thank our ever-growing alumni network for their continued support of Notre Dame students. We hope that this newsletter will keep alumni engaged in order to continue our success.

Please e-mail us with any comments you have on this Newsletter or thoughts you have for the next edition at wallst@nd.edu.

Club Background and Goals

Background

The Wall Street Club was founded in the fall of 2010 and had just 25 members in its first class. Today, there are over 600 active members of the club, making it one of the largest and most influential business clubs on campus. While the size of the club has changed, the vision of the club has not: to provide the resources, mentoring, and preparation needed to help undergraduate students obtain and excel in highly competitive internships and full-time careers on Wall Street.

2020-2021 Goals and Initiatives

- 1. Increase Engagement with Underrepresented Groups on Campus**
 - ❖ Host small, targeted networking events for underrepresented groups
 - ❖ Partner with diversity clubs on campus, such as PrismND and the Black Student Association (“BSA”), to inform members of the opportunities and diversity programs available on Wall Street
 - ❖ Work with non-US citizens to inform them of the Visas required to work in the U.S. and how they can go about obtaining these
- 2. Increase Presence in Alternative Careers**
 - ❖ Expand outreach for students interested in buy-side careers through mentorship and collaboration with the Notre Dame Investment Club to connect students to opportunities in alternative careers
 - ❖ Hold panels with alumni discussing their experiences in Private Equity, Credit, and Hedge Funds
- 3. Enhanced Preparation for Sophomores and Juniors Applying for Summer Internships**
 - ❖ Make resume workshops and specified mock interviews consistently available for sophomores and juniors to ensure each student is ready to apply for their respective roles
 - ❖ Continue to host modeling boot camps for students to learn essential technical skills
 - ❖ Engage students in the annual “Investment Banking Crash Course”
- 4. Develop Mentorships with Narrow Areas of Interest to Cultivate Relationships**
 - ❖ Develop events that will better encourage underclassmen to utilize their mentors
 - ❖ Pair freshmen with seniors to help first-year students to take the essential first steps in the recruiting process
 - ❖ Pair sophomores approaching the recruiting season with juniors according to similar interests in career, city, and type of bank
- 5. Grow Non-Business and Athletic Interest in Financial Services**
 - ❖ Work in tandem with advisors and students in Arts & Letters and Engineering to increase awareness of opportunities on Wall Street
 - ❖ Encourage student-athletes to learn more about the careers available on Wall Street

Wall Street Club Board Members

Co-Presidents

Megan Baumbach, Evercore IB, Mergers & Acquisitions, New York, mbaumbac@nd.edu
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Vice Presidents

Underclassman Outreach

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Alternative Careers

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Newsletter

Erin Sherlock, Citigroup CMO, Leveraged Finance, New York, esherloc@nd.edu

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Connor Campbell, Goldman Sachs IB, New York, ccampb20@nd.edu
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Mentoring

Katie Jacoby, Goldman Sachs IB, New York, kjacoby1@nd.edu
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Athletic Outreach

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Diversity Outreach

Olivia Coyle, Goldman Sachs IB, New York, ocoyle@nd.edu
Alejandro Botero, Undecided, abotero@nd.edu
Kartikya Mehta, Undecided, kmehta2@nd.edu

Diversity Liaisons (Class of 2022)

Hakeem Ceesay, Ares Management, Alternative Credit, New York, hceesay@nd.edu
Aaron Moyer, Moelis & Company IB, New York, amoyer2@nd.edu

Fall Activities

Resume Workshop and Reviews

On September 23rd, the Wall Street Club hosted a virtual resume workshop, with the goal of teaching underclassmen students how to build an acceptable resume for recruiters. The workshop discussed resume best practices and provided examples of both proper and improper resumes. Students were able to take part in a resume reviewing activity, and then ask questions to Wall Street Club Board members in breakout rooms on Zoom. By the end of the session, students were well-equipped to begin building their own resumes.

Subsequently, the Wall Street Club offered individual resume reviews to students of any class. Students were able to submit their resumes, which were then reviewed by a Wall Street Club Board member and sent back to them with comments for improvement.

Non-Business Major Panel

On October 7th, the Wall Street Club hosted a panel discussing opportunities on Wall Street for non-business majors. The meeting was led by our VP of Non-Business Outreach, Sean Crotty, and featured four undergraduate students of different majors outside of the business school. This meeting was just one step towards achieving our goal of increasing non-business major interest in financial services.

Networking Etiquette

On October 14th, we hosted a meeting focused on networking etiquette. This meeting was led by our VPs of Underclassmen Outreach, Allie Okon and Garrett Smith. The meeting focused on the importance of networking and how to best prepare for recruiting events. The meeting also taught students how to write appropriate introductory, follow-up, and thank you emails, which is one of the most important parts of the networking process. Finally, Allie and Garrett discussed the importance of letter-writing and best practices at dinner events.

Alternative Careers

On October 21st, we hosted a panel discussing alternative careers on Wall Street. Alternative careers encompass opportunities that fall outside of the typical Investment Banking, Sales & Trading, and Asset Management paths. This includes Private Equity, Credit Investing, Hedge Funds, Venture Capital, and Growth Equity. The meeting was hosted by our VP of Alternative Careers, Zach Gartenhaus, and featured a panel of four seniors and 2015 Notre Dame graduate, Albert He. The Wall Street Club has been keenly focused in recent years on increasing alumni presence in alternative careers, and this panel was an important step towards that goal.

Women on Wall Street Panel

The Women's Diversity Panel took place on November 4th and was hosted by Wall Street Club VP of Diversity Outreach, Olivia Coyle. The panel featured four senior women who will each be taking on a different role in the financial services industry upon graduation this year. The meeting began by outlining different career opportunities in finance, and then dove deeper into the typical career path available for women. Many firms offer sophomore summer programs for women that can help to fast-track them for a junior year internship offer and eventually a full-time offer. The panelists also took questions from attendees and spoke of their own recruiting experiences.

Mentorship Pairings

This year, our two VPs of Mentoring, Katie Jacoby and Sean Keller, worked to pair mentors with underclassmen students who share a similar interest in careers and cities. We decided to pair freshmen with seniors to allow first-year students to learn about the industry from those who have completed the recruiting process. Junior students were then paired with sophomore mentees that they could assist through the networking and interviewing stage of the process that they likely just completed themselves.

Private Equity Introduction with HGGC

On October 28th, HGGC hosted a Finance Industry 101 workshop for the Wall Street Club. HGGC is a California-based Private Equity firm co-founded by Steve Young, two-time National Football League MVP. A team of four investment professionals from HGGC provided an overview of various career paths in finance, what it is like to work in the industry, and provided more clarity on how to best position yourself for success in securing a role in finance after graduating. The presentation also covered a deep dive into Private Equity, HGGC itself, and the recruiting process at Private Equity firms. HGGC provided excellent tips on how to break into this industry, which is typically more difficult to get into after graduation than other roles in finance.



A Wall Street Club / SIBC Teach-In hosted over Zoom

Wall Street Club & SIBC Teach-Ins

Background

This semester, the Wall Street Club partnered with the Student International Business Council (“SIBC”) to put together five virtual finance workshops for underclassmen. The goal of these workshops was to provide students with the basic technical knowledge that they would need to succeed in a finance interview or internship setting. Each workshop focused on the technical aspects of valuation and was typically conducted by two seniors, each of whom were the heads of Wall Street Club, SIBC, or Investment Club. A brief description of the topics discussed during those sessions is provided below.

Week 1: Valuation & How It Applies to Careers in Finance (Meg Baumbach, Jake Eberhart)

The first week of the teach-in collaboration with SIBC provided a high-level overview of firm valuation and how valuation applies to different career paths on Wall Street, such as Investment Banking and Sales & Trading. The session revolved around what it truly means to value a company and trumped some commonly held illusions around the topic.

Week 2: Understanding Financial Statements (Jack Mulliken, Aidan Murphy)

The second session gave students an overview of financial statement analysis and why it is so crucial for valuation. Each of the three financial statements were evaluated in detail, and a case study assessing the Boston Beer Company was provided for a further learning exercise.

Week 3: Comps and Precedents Valuation (Meg Baumbach, Meaghan Hanley)

The third week of the teach-in discussed relative valuation techniques, namely comparable companies’ analysis and precedent transactions. Attendees were taught the basics of finding comparable firms and transactions and how this type of valuation differs from internal analysis. Example case studies explored comps for recognizable firms such as Coca-Cola and Verizon.

Week 4: Basics of DCF Valuation (DC Morris, Aidan Murphy)

Discounted cash flow valuation was discussed during the penultimate week of the partnership, providing students with the intuition behind valuing a firm based on its cash flow generation and the ins and outs of what to include and exclude within a sound DCF model.

Week 5: Leveraged Buyouts (Jake Eberhart, Grant Worthington)

The final session was the most complex among the five workshops included in the series, as it gave students an in-depth overview of private equity and leveraged buyout models. Equipped with a base of knowledge from the prior sessions, students in the LBO workshop were able to learn how valuation differs in the context of a firm who is strapped with a significant amount of borrowed funds.

Alumni Interview with David Koo

David Koo is a Senior Transaction Partner at RoundTable Healthcare Partners. He is a member of the RoundTable Management Committee and leads the pharmaceutical transaction team. He serves on the boards of directors of Revision Skincare/Goodier Cosmetics, Renaissance Pharmaceuticals, and Santa Cruz Nutritionals. He previously served on the boards of directors of Aqua, Avalign, Bioniche Pharma, MedAssist, CorePharma and Vesta. David began his career at KPMG and later at Credit Suisse First Boston. David then joined RoundTable at its inception as a Principal in 2001. He graduated from Notre Dame in 1993 with a Bachelor's in Business Administration in Accountancy and he now serves as an Investment Executive Fellow in the NDIGI.

Could you walk us through how you came to join RoundTable at its inception?

I graduated from Notre Dame in 1993 with a BBA in Accountancy, and I knew nothing about the business world or about Wall Street, let alone about private equity. It has been an incredible journey of a couple of important opportunities that completely defined the direction my career ultimately took. I was very happy to start my career with KPMG. I interned there and accepted a full-time offer, with a plan to work there for 5 years and then pursue an MBA at a top business school. About a year into my role, I gained an understanding of what investment banking was through an alumni friend, and a confluence of factors provided me an opportunity to lateral into investment banking at a firm that is today

known as Credit Suisse. The investment banking role sounded very interesting to me due to the nature of the work that I would do, the



the learning environment, and the fact that it would be an accelerator for me in pursuing my near-term goal of getting an MBA at a top program. So, after just one full year of work at KPMG, I joined Credit Suisse First Boston, committing to do the analyst program for two years. I was soon presented with the opportunity to be promoted to the post-MBA position, which was flattering and pretty unique at the time. I loved what I was doing and saw myself doing it for a reasonable amount of time, even post-MBA, so this promotion was a great opportunity to set myself on the investment banking career path. Years into that role, I was presented with the very fortunate opportunity to join a private equity firm at its inception. I had been working in banking for 7 years at this point and had declined recruiting offers from other firms at the VP and Director levels because I did not want to leave at that point in my career, but it was difficult to turn down this opportunity. Joining RoundTable was a very unique opportunity, as the sector-focused approach was a novelty in the industry, and I was very excited to be a part of it.

How have you utilized the Notre Dame alumni network, and how has the network evolved throughout your career?

The alumni network has been great and has been a ton of fun to be a part of, especially since the Notre Dame ecosystem is such a strong and vibrant one that has developed significantly throughout my career. At the beginning of my career, it was very difficult for me to identify a senior Notre Dame person inside a global investment bank to be an alumni mentor to me. In fact, the nearest person I could find was a Director in New York, while I was an analyst in Chicago. Now, it is so exciting to see how Notre Dame has embedded itself in Wall Street. At every firm, everywhere, we have senior members, which is great because we can provide mentoring in a significant way. For me, the part of the network that has been a lot of fun has been getting to know Notre Dame friends that I met after graduating that I was able to instantly bond with through the commonality of being Notre Dame alumni and working in the same field. There is a lot of fun in that and in giving back to our students and our young alumni. Practically, the Notre Dame network has been very beneficial in my career because, when I need a banker or a lender, if that person went to Notre Dame, I can instantly form a unique bond in conversation. What I hope our students and younger alumni realize is that the power of this network is very significant and can be really important to them at every stage of their career. Notre Dame folks love to help each other out, and the impact and reach of that is much more significant today than when I was in the junior years of my career.

How can alumni, young and old, stay involved with the school and with the Wall Street Club?

Young alumni can start by asking themselves what they can do to give back. When you are a student at Notre Dame, there is much more taking being done than there is giving. You are receiving an education, and you are receiving the benefits of connectivity in the job search. Now, as you graduate, the network will be helpful to you, but you are also in a position to advance the work of the university and benefit our students. Any alumni, at any stage of their career, can help to give back. Younger alumni can be mentors. In fact, our most important mentors are those who have recently graduated and are closest to the work that our new graduates are experiencing. After the analyst years, there is opportunity for sponsoring Notre Dame students in the interviewing process and becoming a part of the recruiting process at their firms. These alumni can come back to campus, advocate for Notre Dame students, create internships, and support the interns that they have. At a senior level, alumni are in a unique position to hire our students, and to be a mentor at various stages of younger alumni's careers. Our alumni should not wait to give back until later; they can do it right out of school and allow the process to evolve over time.



What advice do you have for students either looking for a job or entering the workforce during this time of such uncertainty?

For those who are searching right now, it is important to be persistent, just short of being annoying. You should always be proactive and take agency for yourself. While there are lots of people looking for opportunities right now, the ones who stand out are the ones who are the most proactive and the most interested. As Notre Dame students, you are prepared extremely well, so be confident and know that you will be highly sought after.

For those who are just starting out in their career, remember that Notre Dame candidates are known for being hard-working, really bright, and also humble. Employers highly value the characteristics that Notre Dame candidates are known to bring, which include effort, energy, and excitement for the work. While IQ is really important in the beginning of your career, EQ soon becomes just as important. Everyone around you will be really well-educated, well-trained and smart. The skill set that will distinguish you from others will be how well you work with others, the way you treat others, your ability to engage in conversation and how you build personal relationships. You should begin by making it a habit to not be transactional but to be relational. The longer you work in the industry, the more the world seems to shrink, and it soon becomes about who you know rather than about what you know. Your relationships and your reputation will be what matters most down the line.

What advice do you have for students who are considering a career in private equity?

If your short-term goal is to be in private equity, it is still important to think about how you want to develop your long-term goals. You will get out of your career exactly what you invest in yourself. Therefore, you should be sure to be committed to whatever your first role is. If you are in investment banking, you are in an environment to learn very quickly from extremely smart people. You must be totally engaged in that, even if you do secure a job offer from a private equity firm 18-24 months in advance. As a recent graduate, your first few years must be about how you want to develop yourself in the long-term, not just for a short-term goal. There is a lot to learn early on and a lot of hard work involved in preparing yourself to be highly capable for future roles you might take on.

What accomplishment(s) are you most proud of, in either your personal or your professional life?

One thing I am very proud of is the non-profit board service that I have done over the last 20 years. I have had a chance to be a board member for half a dozen non-profits and have chaired several of them. I have been very fortunate and really fulfilled to be able to do that. This work is a way that I remain highly motivated and is a reason that I have chosen to do so many of the things that I have done. The for-profit work is always to give back to the non-profit community, which has always been incredibly rewarding. On top of that, I am also extremely proud of my work with Notre Dame students, through teaching and mentoring, which is also always extremely gratifying.

Getting Involved as an Alum

Mentorship

The Wall Street Club is always striving to build on the existing strength of the Notre Dame Wall Street network. We hope to keep recent alumni involved with the club and the school and to encourage alumni to maintain relationships with undergraduate students. We also encourage alumni of all ages to reach out to other alumni at their firms to serve as mentors and help others along in their career.

Recruiting Involvement

Due to the rapidly evolving landscape of undergraduate recruiting, we are specifically looking for young alumni (between one- and ten-years post-graduation) who would be willing to give phone or in-person mock interviews to undergraduates to help improve our interview preparation efforts. If you are interested in assisting in this initiative, please reach out to Bob Rischar at rrischar@nd.edu or any of the Wall Street Club presidents. We also encourage all alumni to become active in the recruiting process at their firms to build a Notre Dame presence and connect with undergraduates.

Diversity Initiatives

We are also looking for alumni who would be willing to assist in our diversity initiatives. If you have experiences or advice regarding diversity in the workplace or have a unique background in financial services and are willing to share these experiences with or offer mentorship to students, please reach out to the club or any of our board members at wallst@nd.edu.

Externships

If possible, consider partnering with the Career Center and the Institute for Global Investing to provide an invaluable hands-on learning experience for freshmen and sophomores at your firm. Student(s) will work and shadow at your firm for 2-8 weeks during the summer with a goal of obtaining hands-on experience and a better understanding of the industry.

Events

Winter Events

- ❖ 12/15: Private Equity Fireside Chat with John Coyle and Scott A. Dahnke
- ❖ 1/7 & 1/8: West Coast virtual networking trek for Sophomores
- ❖ 1/14 & 1/15: New York virtual networking trek for Sophomores
- ❖ 1/21 & 1/22: Chicago virtual networking trek for Sophomores

Spring Events

- ❖ Investment Banking Crash Course
- ❖ DCF Modeling Workshop
- ❖ LBO Modeling Workshop
- ❖ Bob Rischard: Recruiting Timeline Update
- ❖ Resume Review Session
- ❖ Behavioral Interview Preparation
- ❖ Wall Street Forum / Middle Market Banking Night Preparation
- ❖ Independent Banking Night
- ❖ Wall Street Club Board Trip to NYC
- ❖ Technical Interview Preparation
- ❖ Private Equity Panel