

FIND *your* FUTURE**Douglas Stridsberg****Job title:** Analyst at JP Morgan**Graduation date:** 2016**Degree:** MEng Mechanical Engineering**Tell us about your role at JP Morgan?**

I work in structuring. It's a very technical role. So, in a way, it resembles trading, as we have to understand the product. You can think of it as product development. We have to understand the minutiae of the products that we're developing, whilst, at the same time having to understand the sale angle of it, how to price them, to understand how our clients are thinking about these products and what they're looking for.

It's always hard with finance. A lot of words and often, unless you've been on the inside you don't really know what these people do and it's very hard to describe what you do as your work is by nature very abstract.

**What motivated you to go into finance?**

Well... When you start at UCL, the idea that banks are very prestigious and very cool and very fancy... You are sort of surrounded by that the minute you step into UCL. Like a lot of career events, and all the banks come to campus, it's always very flashy. I think very quickly, you get the impression that banks are really the place to be. I'm a sucker for things that sound and look prestigious. So I guess that's what roped me in the beginning.

Before that I was doing a bit trading on my own and I was kind of playing around with financial markets before I even went to UCL. So I had the interest there, but the specific decision to go into the sale side of a bank was definitely imbued by being surrounded by it from day one at UCL. Then obviously going to the spring week, that's when it really was cemented because there was just a really good experience and the people I met were fantastic and it really attracts very bright people (not that other sectors don't) from all kinds of different backgrounds, and they share the same enthusiasm and interest and curiosity. When I started meeting the people that were on my spring weeks I realized that I had a lot in common with them despite studying different things.

## **What you think can help you to set you apart from other candidates?**

I don't like to think of it as a competition. Even though it is, I've never thought of it as a competition. It was just a race with myself and trying to outdo my own efforts rather than trying to think of it as a rat race where hundreds of thousands of people are applying and you know you have to come in front of all of them. You need to get the basics down. You need to prepare, you need to know your stuff.

I think what set me apart is that I had a genuine reason to be there, I had a genuine interest in the financial markets, had a genuine interest in sales and trading and I had a genuine interest in the company. When I was applying for JP Morgan, I could sit there and I could genuinely say, this isn't just a company, one out of 50 companies have applied to this is this is JP Morgan. I really want to work here because X, Y, Z.

I think that came across because these people have interviewed so many people now, and a lot of people just come in and they've got it rehearsed: what they are going to say. I think a lot of people just kind of put in the application because they're supposed to, because it's the university and you have to get a job and banks are cool, and JP Morgan is a big bank, so I'm going to apply to JP Morgan. Without thinking "Why am I doing this?", "Am I interested in this?", "Is this at all what I want to do or am I just being told to do this?". That will come across, if you're being genuine about stuff it'll come across and if you're being disingenuous that'll come across equally as well.

When I think back, that's really the only reason. I'm not exceptionally good at anything in particular. I'm not exceptionally talented in anything really.

And certainly when you're applying for a spring week, that's not what they're looking for either, because you are coming in your first or second year of uni, so you are not expected to know anything.

I had one of my first interviews as a phone interview. And we spent 20 minutes talking about the fact that I had an interest in airplanes and helicopters, because it was on my CV. And we talked about that for 20 minutes. That's the sort of connections you make with people. That's what they're going to remember. They are not going to remember that you could rattle off the CEO and stock price of the company you're applying for, they're going to remember the stuff that makes you a human being.

## **What did your average work day look like?**

I tried very much to keep a rigorous to-do list on my desk at all times, I would always know where I was in terms of what tasks I have outstanding.

So my day would start with me just glancing over that just to get like a setting the context of the day really like what am I roughly trying to achieve more in this. Not like a self-help book but what am I going to try and do today or what am I going to try and work on today.

Go and check Outlook, of course, just checking that nothing important come in overnight terms of emails, then just get started on the projects you're working on. And because of the role I had, there weren't very many typical things I would do, there would be certain models and things to do, like calculate the P&L. But in terms of an average day there really isn't very much that is common because you're always working on something different.

So I would, for example, be tasked with modelling how a product performed historically, so I would boot up Excel and I would return back to a model I was building and you're going to finish it and the results are going to come out and it's going to look nothing like you're expecting, and you're going to realise you made a mistake so you just spend hours and hours trying to go through every cell and try and figure out where your mistake is.

Another average day would be spending some time in PowerPoint, trying to perfect the pitch for a client.

There would be the odd meeting that you would have to attend and some of the longer term projects would have weekly meetings.

Taking a step back and looking at it, early on in the career as an analyst you are executing things. You have a list of things to do, and you know what to do, so you are ticking off tasks from a task list, it's very little initiative taking. A lot of companies will say, it's all about taking initiative and stuff, but in reality when you're on the desk you're not paid to take initiative. Not in the first few years at least. There is some room for initiative taking. But very often it's taking instructions from other people and executing those instructions. That's not necessarily a bad thing. That sounds boring but it's not. You don't you don't want to be taking too many decisions very early on, it can often go wrong. So it's better to have it that way I think.

### **What was the best thing about your role?**

One of the best things was the pace and the atmosphere that everyone is there to achieve the same thing. We're all trying to push this big behemoth of a company forward. And everyone does it in different ways, everyone has different responsibilities, everyone's trying to do it quickly so the pace is very high. The people are very fast in general, not just fast thinkers, but fast doers. You ask someone for something and they'll do it, you send an email to reply back in five minutes, you send someone a chat message, they'll reply immediately.

The other big thing is the people. Everyone is there because they're really, really good at what they're doing. There is no one who is not good enough, there is no concept of that because it's such a competitive business and the atmosphere is not competitive between the employees of the same company but competitive between companies so there's no room for people who don't perform. And it's just amazing to be around these people just observing, for example, wow, this person just did this thing and it was done in a really impressive way and it's just very inspiring. You come in and you feel like a part of the really bright group of people.

I don't for a fact know how the cultures differ, but I have spoken to numerous people who know a lot more about that than I do and the environment is very different in a company like Goldman Sachs for example. JP Morgan is known for having less of a cutthroat environment and more of a cooperative environment than other banks. And I certainly felt that like, I felt like part of the team rather than just a small cog somewhere. People are working together rather than working against each other.

### **What were the biggest challenges?**

It's a big corporation. There are a lot of people there's a lot of politics. It can be really weird sometimes. I don't think the university can prepare you for that, it's just weird. Weird things

happen. People acting in strange ways you wouldn't expect them to, not in a bad way necessarily. It's tough to put a finger on but it is a big corporation, it is a big bureaucratic corporation and that is very evident in almost everything you do. You just need to accept that.

I don't do very well with authority. I don't like having people tell me what to do. So for me to be in an environment where it is very hierarchical, where you've got the boss, the boss tells you what to do, you execute. That wasn't always very easy for me. But I would say that's a challenge that you're going to face in any big corporation. And if anything, yes, a bank is bureaucratic, but at least the bureaucracy is very fast moving. There are checks and approvals to go through. But those checks and approvals are quick. It's very quick, it's frustrating, but at least it's quick. c

### **Why did you quit and what are you doing now?**

I quit not because of the job I was doing, but rather the job I wanted to do or the things in life I wanted to do. So I was I was genuinely happy with my employment, I was happy with my employer, I was very happy with the people I was working with.

I would just rather do something on my own. I've been meaning to start my own business for a very long time. What I am working on right now is called quantitative trading. It's the concept that you build computer algorithms to analyse the markets and subsequently to place buy and sell orders on the markets, so you basically have a computer trade for you through algorithms that you've built.

So that's what I'm working on now and I'm doing that in my own capacity, I'm working by myself, and that's an interest I have had for very many years, since before I joined. I set that aside when I started at JP and I was quite happy leaving that aside for a while but then it kind of came back and I got more and more interested in reading around again and started getting quite excited about it, and then two years down the line, you've had a decent salary, you built up some savings.

For me, it came to the point where it the risk reward was so obviously in favour of quitting and trying this out, the risk was so small and the potential reward so huge. It just was a no brainer, just a question of time really.

I really want to make that clear that I did not leave because I was dissatisfied. We all have our ups and downs right? We are all happy about our work, sometimes unhappy. It's not like I loved everything about my job. But overall I was very happy with the job I had.

There was stuff I wanted to do that I was more excited about, so that's what pushed me over the edge and.

### **What advice would you give to someone aspiring to either work at JP or do their own thing?**

Advice on how do you get into finance is just the usual, try to learn as much as you can about what's going on in the industry and at the end of the day it's a very opaque industry - it's very hard as an outsider to have any understanding of what goes on the inside so there's only so much you can do.

What is way more important is what I was talking earlier, about how you should sit down think about what do you want to do and why do you want to do it.

Because you might think that you want to go into finance but if you don't know why you want to go into finance then it's just weird. Why are you doing something that you don't know why you're doing it. At UCL there is this whole culture of everyone has to go into a bank. And nobody really knows why. Like I said, oh because all my friends are doing it all, I'm supposed to do it.

Try really spending time going deeper into yourself and understanding what drives you as a human being what you want to do with your life, what motivates you.

That goes both ways for going into finance or doing something of your own. I spent countless hours thinking, pondering what I want to do and why. It helped me get into JP and it helped me get out of JP.

Sometimes you can only make an educated guess, like "Oh, I think I would like to do this" and that's fine, but at least you evaluated the different options that are out there and you picked an option, then you can talk about why you want to do something. That's what people want to know.

I interviewed some people. Obviously you are in the interview so you want to do finance, but why do you want to do this? I didn't do that many interviews. But in every single one I asked them why *do* you want to do finance. The range of answers there is very interesting. Some people definitely thought about it, some people hadn't. And it's surprising, some people just say "oh, I don't know I just want to" and it's like, come on, you need to know why, really need to know why.

Also be intelligent about asking for advice because some people definitely will be happy to give you advice, but they won't know what they're talking about. So if you rely on other people's advice, you need to be critical of who these people are and what their credentials are.

So I just think being critical about what people are telling you and also try understand yourself. Listen to yourself more than you listen to anyone else.

This, I think, is a recipe for success.