
This guide is meant to provide an overview of entry-level career paths within the advisory and regulatory industry. The intent is to provide W&M students with a roadmap for reaching their goals of attaining competitive job offers in the industry. Consider this a starting point for anyone considering a career path in the financial sector of the advisory and regulatory industry.

Industry Overview:
The current state of the economy is such that regulation and compliance continue to expand. Hence, the career opportunities in regulation and compliance abound. The regulations industry gets its base from the laws and rules surrounding finances and financial reporting of companies, both public and government. In this industry, both finance and accounting are key; some entry-level jobs do not require accounting, but others necessitate a certain amount of accounting courses. Regulatory advisors can be found working in accounting firms such as the Financial Services Office of E&Y, and also at other non-governmental organizations such as the Financial Industry Regulatory Authority, Inc (FINRA). Lastly, many government agencies at the federal, state, and local levels are geared toward regulation, such as the SEC, IRS and the Consumer Financial Protection Bureau (CFPB) found under the Federal Reserve Bank.

Every regulation-based governmental agency superintends a certain sector within the greater finance industry. For example, the Federal Reserve System regulates banks, while the IRS regulates taxes. The non-governmental side is generally the same; the FINRA is a non-governmental agency that performs financial regulations of exchange markets and brokerage firms. Other common sectors subject to regulation are as follows: publicly listed companies, anti-money laundering, investment management, banks and other financial service providers.

Accounting firms focus on more of the advisory side than the regulatory. Also, don’t pass up firms such as this simply because they are accounting firms; many have a financial services advisory sector that deals heavily in finance. Companies advise clients such as government, healthcare and utilities on areas like performance improvement, risk, financial services risk management, and actuarial services. Oftentimes, the advisory service line experiences the heaviest growth within accounting firms.

Key skill sets for financial regulation and advisory are: working together and sharing a common goal, ability to stay up-to-date with current financial software, excellent communication skills to connect with clients, and ability to convey trustworthiness so clients trust your judgment.

In this industry, compensation and career paths vary greatly depending upon the organization. Government agencies are paid on the General Schedule pay scale, while non-governmental organizations have more flexibility. There are many options to advance your career in the financial advisory and regulatory industry; promotions are very common.

<table>
<thead>
<tr>
<th>NGO Example</th>
<th>Accounting Firm Example</th>
<th>Government Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compliance examiner: $60,000</td>
<td>Advisory staff: $60,000</td>
<td>Financial Analyst: $61,000</td>
</tr>
<tr>
<td>Regulatory analyst: $66,000</td>
<td>Senior advisory: $80,000</td>
<td>Examiner: $72,000</td>
</tr>
<tr>
<td>Principal examiner: $98,000</td>
<td>Advisory manager: $120,000</td>
<td>Director: $180,000</td>
</tr>
<tr>
<td>Director: $140,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The hours also vary according to which company you work for; however, this industry will not be as taxing as other finance areas like investment banking. Here, you won’t see 90-100 hour weeks, with the norm more around 40-50.

EXPLORE FINANCE CAREER PATHS
Curriculum
Advisory and regulatory careers are often at the crossroads of finance and accounting. The following are some helpful courses that will strengthen key industry skills.

Accounting:
1. Financial Reporting & Analysis: This course focuses on the financial reporting environment: evaluating the quality of the reported information, analyzing reporting choices, and assessing the role of financial information in resource
allocation decisions. Topics traditionally included in intermediate accounting are covered by analyzing key business transactions on the financial statements and measures of performance evaluations such as profitability, competitiveness, and leverage. This course is designed to be taken as either a one-semester course or as part of a two-semester sequence with BUAD 302.

2. Advanced Financial Reporting & Analysis: This course focuses on an advanced study of topics in financial reporting that are traditionally considered in intermediate accounting. Reporting issues related to topics such as pensions, stock options, and deferred taxes are considered with reference to original source materials and accounting research.

3. Strategic Cost Management: Applications of cost analysis to inventory valuation and income determination and planning and control of routine operations and non-routine decisions. This course emphasizes the relevance of cost concepts to modern decision tools. Substantial use of problems and cases.

4. Tax Compliance, Tax Research & Tax Planning: This course provides for the development of the ability of the students to perform sophisticated tax research and analysis as the foundation for tax compliance and for minimizing the tax liability through tax planning for the following tax entities: individual, sole proprietorship, general partnership, limited partnership, LLC, S corporation, C corporation, and exempt entities.

**Finance:**

1. Corporate Financial Strategy: Advanced topics in the theory and practice of financial decision-making. Cases and readings are used to examine the tools and techniques of financial strategy formulation and implementation under various environmental settings.

2. International Finance: A study of the foreign exchange markets, the relation between interests rates and exchange rates, and the current international monetary system. Specific course topics include borrowing and lending opportunities in international financial markets, international trade finance, the management of risks associated with exchange rate fluctuations, the analysis or currency crises, and the assessment of sovereign risk.

**PMC:**

1. Strategic Analysis & Consulting: The course will focus on the process of analysis and consulting. Students will engage with a variety of tools for data collection, information gathering, interviewing, and the evaluation of hard and soft data sources. Students will develop an appreciation for the multiple moving parts in a consulting assignment through a case competition and an engagement for a specific organization. This course fulfills the core strategy requirement.

**PREPARE FOR A FINANCE CAREER**

**Resume Tips for Finance:**

- Be specific and focus on your accomplishments or impacts you’ve made.
- Focus on results; quantify when possible - for example, “Improved financial reporting and reduced the closing cycle by 75%, implemented activity-based standard costing and related financial.”
- Be sure to include software and specialized skills – for example: Certifications & Training: Bloomberg certified; Training the Street (Valuation: Fall 2010; Modeling: Spring 2011).
- Attention to detail; remember they are hiring you to count accurately.
- Don’t have a single error or formatting issue; remember analysts and associates spend a great deal of time finding errors and fixing them – they will spot your errors faster than you will.

For additional tips on building your personal brand along with finance resume examples, visit [http://mason.wm.edu/programs/undergraduate/careers/brand/index.php](http://mason.wm.edu/programs/undergraduate/careers/brand/index.php)

**Interview Process in Finance**

The interviewing process will follow this general pattern:

- Go through a first-round, usually on-campus, interview;
  - On-campus interviews are generally found through college career/networking events
  - Off-campus interviews are up to the student to find; here, it’s all about networking and putting yourself out there to potential employers. Start early: see the “Connect” section of this document.
- If you do well, you move to the next round – “superday interviews,” which are held at the firms’ offices;
- The interviews generally focus on the behavioral aspect, but might have some technical questions as well.
You can expect 3 types of interview questions:

1. **Your Story** – “Walk me through your resume/CV” or “Tell me about yourself.”
2. **“Fit” Questions** – “Are you a team player? Tell me about your weaknesses. How was your last internship?”
   a. When it comes to fit, client-facing skills are key: personality, confidence, communication, and an attitude that reflects high caliber client service.
3. **Technical Questions** – “How would you go about assessing a corporation for a first-lien issuance? What happens on all 3 statements when COGS goes up by $10?”
   a. Common technical questions will center on accounting, valuation, modeling, and/or brainteasers.

Prepare for questions beforehand – common questions include:

1. Why are you interest in a regulatory or advisory position at our company?
2. Walk me through your resume.
3. We are in the business of client services. What have you done that demonstrates the values of our firm?
4. Give me an example of a project that you’ve done involving analytical thinking.
5. Tell me about a time when you worked in a group. What kind of leadership role did you take on? Were there any roadblocks that you had to overcome, and if so, how did you do it?
6. Can you give me an example of failure?
7. What are some explicit and compelling examples of why you are the candidate I want to hire?
8. Provide a time where you had to present an unfavorable result to a group of people. How did you handle it and what was the reaction?
9. How would you reduce the costs of a freight company?
10. Describe the criteria you use for evaluating the reliability of financial information

See the VAULT Guide to Finance Interviews for additional tips.

**Programs Where You Can Hone Your Skills**

1. **Meet the Firms Friday & Kickoff Reception (September)**
   This annual event is targeted towards students interested in careers in accounting and consulting. To start off the event, there will be a reception on Thursday night consisting of roundtables and breakout sessions. Throughout the day on Friday, industry professionals will lead various panel discussions to give students a glimpse into the plentiful opportunities in the field. Students and recruiters also have an excellent opportunity to connect in a career fair format.

2. **Case Competitions (Ongoing)**
   Local and national competitions in which teams of students analyze simulation exercises and compete with other groups to find the best solution to the problem.

3. **CFA Challenge (Spring)**
   Teams will evaluate a selected company; meet with management of that company for questions and discussion; and prepare a written analysis of 10-20 pages. The papers will be evaluated by a group of investment professionals as judges. The teams will present their analysis to this panel of judges, who will then select the winning team. Applications are available in the fall.

4. **Training the Street**
   This program trains finance professionals for the real business world with a focus on corporate valuation and financial modeling. [http://trainingthestreet.com/](http://trainingthestreet.com/). Times and registration TBD.

5. **Bloomberg Certification**
   Bloomberg is the industry standard for coverage of financial information and economic data around the world. The Bloomberg Essentials Online Training Program is designed to equip financial professionals with comprehensive knowledge of the Bloomberg Professional service. Times and registration TBD.

**CONNECT**

**Network with students, alumni and companies**

1. **The Boehly Center for Excellence in Finance**
   The Boehly Center was created to help W&M undergraduates learn more about careers in finance and to help interested students network with finance professionals. Bringing students face to face with Wall Street and Finance alumni at gatherings on campus and in New York, the Center successfully helps create awareness about
careers in finance and better prepares students to pursue them. In addition to offering Distinguish Courses and Programs, the Center coordinates four student organizations focused on finance: Finance Academy, Financial Modeling Club, Women in Business and the Mason Investment Fund.

2. **Wayne F. Gibbs Accounting Society**
   This society is a student run organization for accounting majors, concentrators and those students who are simply interested in the accounting field. Gibbs hosts presentations by recruiters who come to campus looking to hire students for full time positions and internships, panels with top accounting professionals, and informal brown-bag lunches with accounting professors and professionals.

3. **LinkedIn**
   The social network for professionals, LinkedIn helps you connect with alumni and professionals in career fields that interest you. Creating a profile can be a beneficial step towards networking with executives in a prospective career field.

4. **Company Information Sessions**
   During each recruiting cycle, various firms will hold on-campus information sessions with students. Students always ask, “Do I really need to go if I can all of the information on the website?” To this, we answer - YES! Information sessions are really about networking, learning more about the company and its culture, and connecting with alumni and recruiters.

5. **W&M Career & Internship Fairs**
   The Sherman & Gloria H. Cohen Career Center sponsors annual career fairs to give students a chance to connect and network with employers across a variety of fields. This is a great time to investigate internship and job opportunities and to explore different career paths.

6. **Executive Partners**
   Imagine having a group of more than 100 senior business executives from more than 20 different industries supporting you. Active, semi-retired or retired, these are leaders who have been there, and done what you plan on doing. And our Executive Partners are like no others. They are part of our community—they live here. They’re always available to work with you and provide guidance whenever you seek it out.

**SOURCES OF ADDITIONAL INFORMATION**

**Websites**
- [http://tribecareers.wm.edu](http://tribecareers.wm.edu): VAULT Career Insider Guides – can be found on Tribe Careers home page on the career insider link (found on the right hand panel under External Job Resources)

**Contact:**
David Lapinski
Director, Corporate Relations and Business Careers
Phone: 757-221-3234
Email: dalapi@wm.edu

**Undergraduate Finance Faculty**
- Julie Agnew: Julie.Agnew@mason.wm.edu
- John Boschen: John.Boschen@mason.wm.edu
- Herrington Bryce: Herrington.Bryce@mason.wm.edu
- Gjergji Cici: Gjergji.Cici@mason.wm.edu
- Katherine Guthrie: Katherine.Guthrie@mason.wm.edu
- James Haltiner: James.Haltiner@mason.wm.edu
- John Merrick: John.Merrick@mason.wm.edu
- Claire Rosenfeld: Claire.Rosenfeld@mason.wm.edu
- John Strong: John.Strong@mason.wm.edu
- Vladimir Atanasov: Vladimir.Aтанасов@mason.wm.edu

**Undergraduate Accounting Faculty**
- Jamie Diaz: Jamie.Diaz@mason.wm.edu
- Bill Geary: William.Geary@mason.wm.edu
- Marc Picconi: Marc.Picconi@mason.wm.edu
- James Smith: James.Smith@mason.wm.edu
- Thomas White: Tom.White@mason.wm.edu
- Wagih Dafashy: Wagih.Dafashy@mason.wm.edu
- Elizabeth Foster: Elizabeth.Foster@mason.wm.edu
- Michael Stump: Mike.Stump@mason.wm.edu
Advisory & Regulation Career Prep
Campus Resources to Prepare for a Career in A&R

Explore
- Finance Academy/Gibbs Accounting Society
- Finance Industry Roadmap
- Company Information Sessions
- Alumni Informational Interviews

Prepare
- Company Interview Presentations
- Interviewing Workshops
- Mock Interviews
- Off-campus Competitions
- Case Practice with Consulting Club

Connect
- Student/Alumni Mentorship & Networking
- Meet the Firms Friday
- LinkedIn
- Semi-Annual Career Fairs