

- Sell Wachovia Securities. Make sure that you take opportunities to sell Wachovia Securities through out the interview, and especially during Q&A time.

Sample Questions:

- Behavioral/"Get to know you" Questions
 - Walk me through your resume.
 - How/why did you choose your prior jobs?
 - How/why did you choose the schools you have attended?
 - How has your prior experience prepared you for a career in investment banking?
 - What unique skills do you bring to the job?
 - What do you know about investment banking?
 - Why does investment banking interest you?
 - What do you know about Wachovia Securities' investment banking platform?
 - Do you understand the hours involved in investment banking?
 - Why do you want to do a job that requires 80+ hours per week?
 - If you played a game and lost 9 out of 10 times, how would you feel? That can happen in this business.
 - Where else are you interviewing?
 - Outside of school projects, when have you been required to work in a team?
 - Tell me your worst team experience and what you could have done to improve it.
 - What would your business school classmates say were your biggest strengths and weaknesses?
 - If you could change any one thing about yourself, what would it be and why?
 - Outside of business school, give an example of working under pressure and deadlines.
 - How do you multi-task and prioritize things on your "to-do" list?
 - What is the most difficult assignment you have been given either in a work or academic setting? Why?
 - What's the most difficult decision you've ever had to make, and why? What did you learn about yourself, as a result?
 - Do you ever feel that bending the rules is justified to achieve the best outcome for all parties?
 - What's the thing you are most proud of that's not on your resume?
 - Tell me something interesting/unique about yourself that isn't readily apparent on your resume.
 - This industry is full of extraordinary people. Tell me something extraordinary you have experienced or something extraordinary about you.
 - What do you do in your spare time?
 - Favorite historical figure and why.
 - If money were no object what would you do (travel, become a professor, relive moments in history - see how creative they are).
 - If you had \$50 million dollars, what would you do with it?
 - If you could invite three people to dinner, dead or alive, who would they be and why?
- Technical/Analytical Questions
 - Which is the most important financial statement and why? Which is the least important and why?
 - Which of financial statements would you need to approximate EBITDA and capital expenditures for a given year?
 - How would you describe an income statement, balance sheet and cash flow statement to your grandmat? Address each individually.

- How do the income statement, balance sheet and cash flow statement work together?
- You've got all three financial statements; walk me through the calculation of EBITDA.
- In calculating EBITDA, why do you adjust for changes in net working capital/investment?
- Explain the relationship between capex and D&A; which financial statements would you use to determine capex and D&A?
- Suppose you are buying a new fixed asset - part cash and part debt. Take me through how it affects all the financial statements.
- Explain the financial statement impact upon the recording of deferred revenue, as well as the impact when the revenue is actually earned.
- How do you generate or validate forecasts?
- How do you determine the cost of capital?
- What are various ways to value a company?
- Walk me through a valuation you performed during your summer internship.
- Which method of valuation is the "most" accurate and why.
- Walk me through the basics of the discounted cash flow ("DCF") valuation methodology.
- Does a discounted cash flow ("DCF") valuation represent the equity value or enterprise value of a company? What is the difference?
- The local pizza store wants to sell and has asked you for help; how do you value it and how would you go about finding buyers?
- A public company needs \$100M in capital. What are its options and what questions would you ask to make a financing recommendation?
- You have a 10Q and a 10K and one hour to give your MD a summary of the Company before his meeting, what do you put in your summary from these documents?
- Company A and Company B are in the restaurant business. Company A is looking to buy Company B. What things would Company A want to know?
- "You're sitting at your desk, and one of your MDs stops by and says he has been asked by one of our state bankers to place a call to a small public company in his industry that he has never met to introduce our platform. He is calling them in 15 minutes. He gives you a 10K and asks you to look through it quickly and come into his office in 10 minutes to give him a quick overview before he calls the company. What do you do? What do you look for?"
- Follow Up Question: "During the call, you learn that the company's board is considering strategic alternatives, and would like you to come down and present your thoughts to them. You schedule a meeting in two weeks. What do you do? What materials do you prepare?"
- As an Associate, you are given the latest 10-K and 10-Q for a company that makes widgets. You have 30 minutes to briefly review the info and then you need to give the MD a quick overview of the Company. WS is thinking about ("pitching for a sell-side"; "refinancing the senior and sub debt of this highly levered company"-usually pick one of these 2 scenarios). What quantitative and qualitative metrics are you going to outline for the MD?
- A financial sponsor (private equity group) buys a company. How can the sponsor earn more than their initial investment when they sell the property?
- Company A trades at a P/E of 20. Company B trades at a P/E of 10. Both are considering acquiring Company C, which trades at a P/E of 15. For which of the two acquiring companies would the deal be dilutive. For which would it be accretive? Explain why for each.
- How would a decrease in world global oil supply affect the earnings of Disney?
- How do interest rates play into the capital raising decisions?
- How many barbers would you estimate work in Chicago and walk me through your logic?