



## Out of the Old, Into the New

Dear Members:

It's hard to believe that the year is nearly over. It seems so short yet so long because of all that we have been able to accomplish. It's almost un-nerving to think that this time last year I was trying so hard to figure out what we would do to improve Beta Alpha Psi in the coming year to make it better than it already was.

With the help of every single leader, though, I'm proud and honored to say that BAP has come far in the past school year and is in a position where it continues to gain more and more positive momentum. Our membership base continues to grow to record levels. Our diversity of events and speakers are unparalleled. The opportunities available to our members are valuable and unique.

Most importantly though, in the past year, our focus has been on building community and we have done that through many different means including the new BAP hoodies and t-shirts. Our concentration on social events has yielded bigger and better events than ever before. From the very first day, our goal has been to establish an invaluable network of friends and family. We hope that you all feel as though you are a part of one giant Beta Alpha Psi Family!

I can't say enough about my executive board and how much they have helped and supported me along the way. This has been a team effort from day one and we have truly grown together these past twelve months. Thank you Sally, Dipa, Tadeu, and Gordon for everything this past year – nothing would have been possible without your hard work.

And thank you all for trusting me and giving me the chance to serve you. It was a once in a lifetime experience and I am grateful for ever having received such an opportunity. I have no doubt that Beta Alpha Psi will continue to progress and establish itself as the best business organization in the nation under the guidance of the new leadership team. I hope to see you all at BAP events next year! Please stay in touch.

Best,

Paritosh

Dear Members:

First and foremost, I'd like to say CONGRATULATIONS to all the incoming members from the pledge class of Spring 2005! Getting to know everyone this semester as pledgemaster has been a wonderful and fulfilling experience. I really look forward to seeing you all in the coming year as members and leaders.

As every semester goes by, it seems that there is a bigger variety of events and a stronger sense of camaraderie among the members and pledges. And as President next year, that's exactly what I'm hoping to build on. I've grown to love this organization more and more every year, and I've always wanted to be as involved as possible. I know it was the leadership within BAP that made it so worthwhile, so I'm incredibly thankful to be working with such talented individuals like Sonak, Anna, Vishal and Nathan on the Executive Board.

We're all going to work very hard to maintain a stronger sense of "brotherhood" within BAP. The BAP sweatshirts and t-shirts were a great start this year, and hearing everyone cheer us on at Greek Week was unforgettable. It's great to see such BAP pride throughout the halls of Stern, and we're hoping to build upon that even more in the coming year.

Although we're all sad to think about the present E-board leaving us, it's very exciting to think about the Fall. We'd love to hear any and all of your ideas and comments for the betterment of BAP, and we look forward to working with you soon. Good luck with finals!

Sincerely,

Farah

## How to Avoid a Quarter Life Crisis

By Buo Zhang and Hamilton Lin

Most of you know may know what a mid-life crisis is, but what exactly is a quarter-life crisis (QLC)? You've worked hard for four years to get that great job you always wanted but you can't enjoy any of it because you're cooped up inside your office (or cubicle). You don't enjoy the work you do, and your life is definitely not what you imagined. With more money than you need, all you crave is some sunny time in which to spend it. You start buying art magazines and poetry books because you want to bring out your artistic side. You buy a camera that costs more than your rent, and all the little corn flakes floating around in your cereal bowl summon images of your childhood. You've hit your quarter-life crisis, and you probably don't even realize it yet.

At this point, you're about two or three years out of college and living on your own. You can no longer rely on your parents, and you really don't know what you want to do with the rest of your life. For a "typical" Sternie, your mentality shifts from "money equals happiness" to "maybe I should have been a Tischie". OK, maybe it's not that extreme, but nonetheless, you will experience your own version of pathos.

How do you decide if you're going to have a quarter-life crisis and how applicable is this to you? For one, if you look around Stern, you see the "hardcore" Sternies who constantly talk about investment banking, the latest industry buzz, or perhaps come to school dressed in professional business attire everyday. Maybe you're one of them. The investment banking hype seems to catch everyone at one point in their undergraduate lives. But what happens if you do get that full-time offer in investment banking? Are you going to work there forever?

Many undergraduates have misguided expectations of the real world after obtaining that banking job or "dream job," often further compounding the QLC when they do start working. You will easily fall into a QLC by having the sole notion that the path to happiness is making a lot of money. After all, when people think of success, they usually conjure up images of themselves making lots of money or in positions of power (which equals money) and somehow, they always have a smile on their faces.

Realistically, banks only invite 5% to 15% of second-year analysts back for a third year to work as an associate or a third-year analyst. So what's the big deal? After all, you could get your MBA or move onto another job. The problem lies in maintaining your lifestyle. By the end of that second year, you will be making six figures, but if you aren't invited back, where in the world will you find a job that pays even close to \$100K for kids two to three years out of undergrad? The answer is nowhere. Unless your family owns a profitable business or you get lucky, you will be left empty handed, not knowing what to do or what you want to do. Your crisis has settled in.

Even for those 5% to 15% who are promoted to associates, only a fraction of that number will ever make it to the managing director level. In essence, you are either thrown out, or you ascend to the top of the corporate ladder. For those who do ascend without a problem, twenty years down the line, they might encounter a mid-life crisis. After years of not being able to see friends,

these senior bankers have lost their (real) friends. Many are either single or in the process of divorce, where their wives (or husbands) get at least half of their money. At this point, these senior bankers are left not only penniless, but unhappy.

At a recent conference I attended three weeks ago, two former bankers decided one day they hated their jobs and quit. They had reached that point in their lives when they realized the money they were making was just not worth their unhappiness. They walked into their seniors' offices and said, "I think I'm going to go." So they just left, and they've never looked back. Today, they have started a business together and have been extremely happy pursuing their life-long dreams.

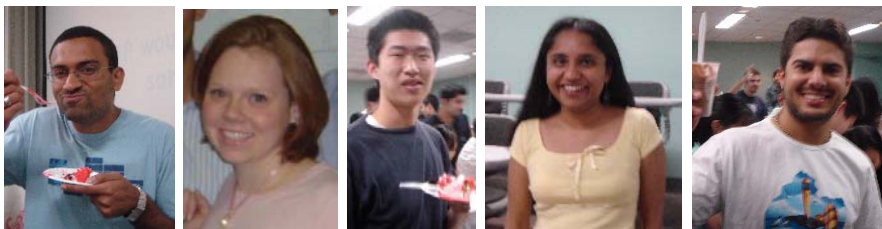
Maybe you will fall into a QLC, and maybe you won't. I'm not saying you shouldn't go into banking. Of course a banking position will lead to other opportunities, and if you had your chance to pursue banking, you will regret not taking that chance.

So, how can you avoid the QLC? The following might sound like the same spiel you get from every BAP workshop you've ever attended, but not enough people actually carry out such advice. First and most difficult, go through some soul-searching to find out who you are. Know your skill sets. What is it about you that makes you attractive to companies? What motivates you to get up every morning? What makes you happy? If you can understand what makes you happy, seek opportunities in that area. After all, 30 years in the future, you don't want to be stuck doing something you hate. Money is only good if it gets you that car you want. Enthusiasm, persistence and passion can be very rewarding.

Secondly, be flexible. Constantly reevaluate yourself and be able to adapt to changes both internally and externally. Seek new learning experiences. Always be proactive, not reactive, to plan out your next steps. Playing a reactive role might be too late. Thirdly, ask yourself, "Would I hire myself?" The answer, more often than not, should be "no." No matter how well you can squeeze your sour lemons into sweet lemonade during interviews, everyone has faults and weaknesses; no one is perfect. After identifying your own weaknesses, do something about it.

Lastly, and most important, always network; meet people in other fields, not just your own, and learn what others do. That perfect job waits for you somewhere, but you simply don't know where. Build yourself a network so that when you do go through a crisis, you will have other options.

If money truly motivates you, then figure out a way to make boatloads of money. If "being in the moment" is your philosophy, find out what will work to get you "here." Either way, understand your goal and how everything you do will lead you to your goal. Understand the balance between having your ideal job and the level of compensation this job provides. Think outside the box. Question why you need to follow that "natural" path your parents or fellow Sternies have paved for you. As long as you keep the bigger picture in mind and don't assume that things are outside your reach, you'll be fine.



**Paritosh:** After graduation, I will be starting at Citadel Investment Group, a Chicago based hedge fund. Although I am very excited about the job, I am extremely disappointed that I will be relocating to Chicago and leaving all my friends behind. I hope, though, to return to NYC to visit friends and the BAP family as often as possible. If you are ever in Chicago, know that my home is your home and that you are always welcome!

**Sally:** As we pass the torch on, I want to say a few things.

**Members:** From providing job opportunities to helping with professional events, you are vital to our success.

**Pledges:** You are now part of a family that will continue even after you graduate. Welcome, and we wish you the best of luck.

**Leaders:** You are all amazing! Your ideas, energy, dedication, and tolerance never fail to impress me. I expect wonderful things in the future!

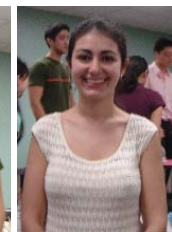
**Farah, Anna, Nathan, Vishal, and Sonak:** An exciting journey awaits you. May you supercede all of our expectations.

**Perry, Dipa, Gordon, and Tadeu:** I'm not sure anyone will call me now....thank you all for the experience of a lifetime.

**Gordon:**

College is the last time you will be with peers with such different backgrounds, ideologies and goals. I hope you all have enjoyed and are continuing to enjoy it as much as I have. Either through class time, group meetings, lunch sessions, or just hanging out, I hope you all made long lasting friendships at Beta Alpha Psi and New York University. It really takes a college like ours to appreciate the diversity in our world and to cherish the fact that though we are created differently, we do not need to feel alone together. I will be working at Deloitte come July, but I hope to see all your faces again. Cheers and take care.

**Dipa:** To all the leaders, members and pledges of Beta Alpha Psi, I wanted to say thank you for making this one of my most memorable years at Stern. I've definitely grown as a person and being on your E-board is something that I will always look back on. Next year I'll be working at UBS but if you ever need anything then please contact me at [dtalati@gmail.com](mailto:dtalati@gmail.com) and I'll answer any questions or concerns you have. I hope that in the future that everyone takes advantage of all that BAP has to offer because it will get you to where you want to be. Have a great summer!



**Farah:** I'm going to be working in asset management at Merrill Lynch this summer. I'm also taking the LSAT in June (wish me luck!), so I'm pretty much just counting down the days until July Fourth. I'm hoping to spend that weekend at home in Indiana, with friends and family. Other than working and the LSAT, I plan to catch up on some reading and some much-needed beauty sleep. I'll be in NYC almost the entire summer, actually, so we should definitely have some informal BAP get-togethers so those of us that are here can keep in touch!

**Sonak:** As the future Vice President of Beta Alpha Psi, it will be a great honor to represent such a prestigious organization. For me, my brief vacation from school will end on Memorial Day weekend when I start the SEO Career Program training. While participating in SEO, I will be interning at Credit Suisse First Boston in the Equity Research Division. During my precious free-time, I plan on taking day trips down to the Jersey Shore. I know that I'll also be spending a lot of time planning exciting events for the upcoming year with the E-board.

**Anna:** This summer I'll be in the investment banking summer analyst program at CSFB, working extremely long hours. I'm also hoping to go home to St. Louis, Missouri to visit family and friends. For real relaxation I'll be heading to the Mayan Riviera in August to spend about a week and half with my family sitting on the beach and doing absolutely nothing else. And of course, we'll all be busy planning events for next year to make BAP AWESOME! I hope you all have wonderful summers and I can't wait to hear about them when we get back!

**Vishal:** I am honored to be the Director of Correspondence for the best organization at Stern! Working alongside Farah, Sonak, Anna, Nathan and our vast leadership team, I am certain that we can guide BAP to new heights. For the summer, I will be a member of the SEO Career Program. I have been placed at Barclays Capital in their Investment Banking Division and I guess I will be spending most of my time in a cubicle in the MetLife Building. Otherwise, I will be at the local bar. Please brighten up my life if you are here in the summer!!

*The Mu Messenger* is an official publication of Beta Alpha Psi Mu Chapter. It is published monthly and distributed for free during the academic year. Contributions and comments should be directed to the Newsletter Committee via e-mail ([bap\\_newsletter@yahoo.com](mailto:bap_newsletter@yahoo.com)). Opinions expressed belong to the authors and do not necessarily reflect those of Beta Alpha Psi.

**We would like to express our gratitude to all those who contributed to this issue of The Mu Messenger.**

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## Why Become a CFA

By Hamilton Lin

The Chartered Financial Analyst (“CFA”) designation is one of the most respected and valued credentials in the global finance community. It is the symbol of distinction and excellence in the finance and investment management fields. The CFA program is administered by the CFA Institute (formerly known as the Association of Investment Management and Research) and embodies the following: knowledge and professional excellence; opportunity; respect; connections; and global acceptance.

The CFA program is a series of three annual rigorous exams and covers nearly every major aspect of finance, including: Ethics & Professional Standards; Quantitative Methods; Economics; Financial Statement Analysis; Corporate Finance; Analysis of Debt Investments; Analysis of Equity Investments; Derivatives; Alternative Investments; Portfolio Management; and Performance Measurement.

The CFA designation gives the charterholder great marketability and visibility in the fields of investment banking, equity research analysts, portfolio management, investment analysis and hedge fund management, which are among the common occupations of CFA charterholders. Aside from the instant credibility of a CFA charter and the knowledge acquired, the CFA credential is likely to have a significant impact on your compensation. The average CFA compensation in the US with 10 years experience, as surveyed by CFA Institute, is \$190,000, with an overall median compensation at \$150,000. In general, investment professionals with greater than 10 years of experience with a CFA charter earn 21% more than their non-charter holding peers.

Just a handful of years ago, if you were a CFA charterholder, you were almost guaranteed a job. Nowadays, having a CFA or being in the CFA program is practically a basic requirement. The number of CFA candidates has grown rapidly from under 6,000 enrolled candidates in 1985, to approximately 75,000 in 2000 to nearly 120,000 in 2004. The CFA has become an internationally recognized credential, with candidates from outside the US accounting for over 50% of enrollments.

Most of the topics covered in the CFA curriculum build upon concepts covered in undergraduate or MBA finance programs. If you are a student in such a program, the sooner you sit for the exam, the more likely much of the content will be familiar to you. You should expect to devote a fair amount of time, over 200 hours, toward the preparation for each examination. Given that pass rates for Level I are approximately 33%, it is critical that you are adequately prepared to undertake this rewarding chal-

lenge. You may even want to consider a test-prep provider such as Stalla. For more information, please visit [www.cfainstitute.org](http://www.cfainstitute.org) and [www.stalla.com](http://www.stalla.com).

Hamilton Lin, CFA is Founder of Wall St. Training ([www.wallst-training.com](http://www.wallst-training.com)), a financial-services training and consulting company. He has a broad background in investment banking and mergers & acquisitions. Prior to founding his firm, he worked at boutique investment banks specializing in the financial services industry and middle-market insurance industry; Banc of America Securities’ mergers and acquisitions group; Ryan Labs; and Goldman Sachs Investment Banking Research. He is also a formal CFA instructor and an Adjunct Professor at Baruch and Hunter Colleges, and has appeared in *Who’s Who in America*. He graduated from NYU Stern *magna cum laude* with a Bachelor of Science in Finance and International Business.



### GMAT® classes starting soon!

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