



### **Preface**

This guide was produced to provide guidance to students at Ivey/Western who are looking to pursue a career in finance. It is predominantly intended for Ivey students; however, pre-Ivey students may benefit from this guide if they are already planning to take a fifth year or wish to have an additional summer to explore opportunities. Ivey has a unique program as a result of the 2+2 system. While there are advantages to it, oftentimes, it may feel confusing to navigate, and there is little guidance on the junction between main campus and Ivey. This guide aims to help make that process easier and explore the opportunities you have available to you, as both a Western student and an Ivey student.

The ideas, advice, and tips provided in this guide are based on the personal experiences of the contributors. Nothing in this guide is a concrete "to-do," and it should only serve as a guideline. While the material provided is accurate to the best of the contributors' knowledge, we recognize that we may be misinformed about some things, especially as timelines accelerate. Although the contributors are providing advice that helped them, it may not be applicable to everyone. Please use this guide as a reference only and supplement your existing knowledge base. We highly recommend consulting additional services such as career management, academic counsellors, and others to further explore the options displayed in this guide. The contributors to this guide take no credit for either your success or your failure. With that being said, we truly wish you the best of luck on your journey.

Throughout the guide, the contributors may reference other resources and guides by name. The contributors have no personal or professional association with any of these resources. The contributors have no control over the content of these resources and take no responsibility for their accuracy or relevance. Please use them at your own discretion.

The Ultimate Guide to Dual Degrees and 5<sup>th</sup> Year Recruiting

By Adam Fancy and Ryan Pin Harry – Version 1 (Published October 2024)



## Introduction: Why Take a 5th Year?

You may be considering a fifth year for several reasons. Whether you started recruiting for finance too late, are dissatisfied with your current career path, or want to increase your opportunities, this guide is here to help you navigate the process. My personal journey into 5th-year recruiting was unconventional. Initially, I was set to work in sales & trading (S&T) for my third-year summer, but after researching on LinkedIn and seeing that many people took a year or more to switch from S&T to investment banking (IB), I decided it would be more beneficial to take a fifth year.

This guide is based on my personal experiences but includes tips and advice to help you make the best decision for yourself, whether you're coming from an arts degree, a STEM background, or are already in business school.

## Options for a 5<sup>th</sup> Year

There are several paths to consider when decided how to structure your fifth year, depending on where you are in your academic journey:

- 1. Co-op Year Between HBA1 and HBA2: This option allows you to gain a full year of work experience between your first and second years of the Ivey HBA program. It is particularly useful if you want more experience or missed key recruiting cycles in your earlier years. One of pitfalls of Ivey's 2+2 system is the limited reputation and access to resources in your first and second route but taking a Co-op year at this time can help expand the scope of opportunities available to you, while taking advantage of the recruiting support Ivey offers.
- **2. Gap Year (Whenever):** With that being said, many students will occasionally choose to take gap years between their second and third years, or even their first and second years. This can be a great way to gain experience while not rushing your final year.
- **3.** Recruiting for Summer After Graduation: Some students choose to graduate then recruit for a summer internship. This is an unusual route but can give you the space to gain valuable work experience before settling into a full-time role. However, be warned that some firms may require you to return to school post-internship as a conditional offer requirement. Make sure to clarify this if not explicitly stated to avoid any complications.
- **4. Dual Degree: Honours Specialization Dual with Ivey vs. Concurrent:** There are 2 options for dual degrees at Ivey, both of which have their pros and cons. Dual degrees can be a strategic advantage, especially if you are looking at opportunities in the U.S., where a second degree in fields such as engineering, math, or computer science can make it easier to get visa sponsorship.
  - Honours Specialization: While this option allows you to dig deeper into a single field, it can be more intensive, and you may miss out on extracurriculars or networking due to the heavier course load. This format places you in your home faculty for your first and second years, then in HBA1 you will only attend the Ivey Business School, then your HBA2 and HBA3 year courseloads will be split between your home faculty and Ivey courses.
  - Concurrent Dual Degree: This option allows you to spread your course load and focus
    on building your resume through internships and clubs. This process involves attending
    Ivey for HBA1 and HBA2, graduating, then returning to main campus to finish off the
    degree you initially enrolled in for your first and second years.



## My Path: A Co-op Year Between HBA1 and HBA2

I took the co-op year option because I spent my first two years in BMOS before transitioning to finance. If you're coming from a background like psychology, economics, or health sciences, this route might make more sense for you. On the other hand, students in technical programs like STEM might benefit more from pursuing a dual degree, especially if you're aiming for the U.S. market.

I also know people who recruited for summer internships after they graduated, essentially taking a gap year between graduation and full-time work. This option works well for some, particularly if you want more time to decide on your next steps.

## Advantages of a 5th Year

#### 1. More Work Experience

A fifth year gives you more time to secure internships and build your professional experience. Whether it's in IB, private equity (PE), or venture capital (VC), having more experience will make you a more competitive candidate for full-time roles.

#### 2. More Time to Refine Your Recruiting Strategy

With an extra year, you'll be better informed about the recruiting process and have more time to prepare for interviews, especially the technical questions that often trip people up.

#### 3. Stronger Network

Taking a fifth year gives you the opportunity to connect with more peers, alumni, and industry professionals, which is crucial for recruiting success. It also gives you more time to tap into your network for help during the interview process.

#### 4. Clearer Career Goals

The extra time allows you to think more deeply about your long-term career aspirations. You'll be in a better position to understand what you enjoy and where your strengths lie.

## The Importance of LinkedIn and Learning from Others

When I was considering a fifth year, I spent a lot of time on LinkedIn, looking at how others had broken into top roles. What I found was that many people from schools like Laurier, who took a fifth year, were landing top-tier off-cycle internships at firms like OTPP, Omers, Atlas, and BCI.

These individuals were coming into interviews more qualified and with better technical skills than their peers, which undoubtedly helped them succeed.

Remember, your career is a long journey. Graduating in 2025 versus 2026 won't make much of a difference in the long run, and having more time to prepare is almost always beneficial.



## What Not to Do If You Decide to Take a 5th Year

### 1. Don't Commit Half-Heartedly

If you're going to take a fifth year, commit fully. Being one foot in and one foot out will show in interviews. When I was asked in interviews why I was taking a fifth year, it helped that I had already signed an off-cycle internship and could clearly explain why I made the choice. Ensure that your reasons for taking a fifth year are sound, such as gaining more experience, preparing for full-time recruiting, or refining your technical skills.

### 2. Don't Assume Everything Will Fall into Place

Recruiting success often requires a bit of luck, but there are things you can do to maximize your chances:

- Volume: Make sure you're reaching out to firms consistently. Cast a wide net and make connections at every shop you're interested in.
- **Technical Mastery:** Understand the technical questions beyond memorizing answers. Know the "why" behind every answer.
- Telling a Compelling Story: Many candidates struggle with behavioral interviews because their stories are too long or hard to follow. Practice telling your story concisely and with purpose.
- Persistence: Rejection is part of the process. You might network hard and still not get a
  first-round interview. You might nail the interview but lose out to another candidate. The key is
  to keep going.

## **Long-Term Career Perspective**

It's easy to get caught up in the hype of landing a prestigious job but remember: your career is a long-term play. Don't just chase a job because it sounds cool or impressive. You need to enjoy what you do because, in the end, the people who truly succeed are the ones who are passionate about their work.

There are many paths to success that don't involve corporate finance. Whether you go into consulting, tech, or even entrepreneurship, there's no "right" career path. Take the time to figure out what will make you happy in the long run.

## Pay It Forward

Finally, if you find success through your fifth year, remember to give back. People took time to help you, whether through networking, mock interviews, or advice. Once you're in a position to help others, make sure you do. Helping those who come after you isn't just good karma—it's part of being a leader in your field.



### **FAQ**

# Should I take a gap year between 2nd and 3rd year or between HBA1 and HBA2?

It depends. I've seen people take gap years both before and after Ivey. Gapping before Ivey allows you to gain experiences earlier, giving you a stronger resume before starting HBA1. On the other hand, taking a gap year between HBA1 and HBA2 can be beneficial because you have the support of your section. Often, classmates have already gone through recruiting successfully, making it easier to seek help from friends rather than relying on older students.

### Should I gap or pursue a dual degree?

If you studied arts subjects, like psychology, politics, economics, or philosophy, before Ivey, a gap year could offer valuable experience that's more relevant than a dual degree. However, if you're studying computer science or engineering, a dual degree is likely more advantageous due to the STEM focus. One exception might be medical sciences; a gap year is likely more helpful here than a dual degree with Ivey.

### How do I craft my story for a gap year?

When explaining a gap year, it's important to focus on gaining experience rather than additional schooling. Financial reasons can also be compelling, as working allows you to save for school while learning. Make it personal—when I was asked, I shared how I had secured my off-cycle role in advance and committed to the gap year for that reason. Also, if you are networking with people that don't know about Ivey, you won't even get asked why a gap year.

### Where should I look for internships during my gap year?

It's helpful to start by exploring Laurier/Waterloo alumni in finance, as many will have experience with off-cycle internships. Generally, I place more value on private equity internships over investment banking, though this depends on the firm. For example, I would prioritize having names like Altas, OMERS, or OTPP Private Equity on my resume over RBC, CIBC, or Scotia. This is especially relevant if you're aiming to recruit in the U.S., as many Toronto-based private equity firms work with U.S. advisors, which may enhance your profile. In my experience, American recruiters often view Canadian banks less favorably compared to private equity roles.