

# THE BOEHLY CENTER

FOR EXCELLENCE IN FINANCE

CAREERS IN FINANCE PODCAST

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## EPISODE 20: INVESTMENT BANKING

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### Jeffrey Rich

Welcome to Careers in Finance, presented by the Boehly Center for Excellence and Finance at William & Mary's Raymond A. Mason School of Business. This podcast will explore various areas of the financial services industry, career paths in finance, and other practical insights that will help students better understand and prepare for professional success in the field of finance. Be sure to subscribe to the podcast and catch future episodes as we explore the field of finance. And now your host, Morgan Hutter.

### Morgan Hutter

Welcome back to the Careers in Finance podcast. Today we're going to be talking about investment banking. I have been looking forward to this podcast all week because I'm so excited to welcome a dear friend and a former Tribe teammate, Laura Holden, or who I like to call La. So welcome, La.

### Laura Holden

Morgan, it's so great to be here, and I'll do my best not to call you Lang throughout this podcast so that I'll be tempted.

### Morgan Hutter

All right, good. I'll be tempted to say La. So with that. Laura is currently an investment banker with Raymond James in New York City. And I just have a gut feeling that throughout today's conversation, the athlete in you is going to be radiating through the conversation.

### Laura Holden

I certainly hope so. I hope I can get souped-up enough for this conversation, Lang.

### Morgan Hutter

Yeah, me too. So with that, let's get started and dive into investment banking. So, Laura, to get us started, why don't you walk us through your experiences at William & Mary and what led you down your current career path?

### Laura Holden

Beautiful. I would love to. So I went to William & Mary. I was Class of 2006, and as a sophomore, I selected into the Undergrad Business program, which I was super excited about. Initially, I actually chose to focus on accounting or major in accounting. And then, over the summer between sophomore and junior year, I had a major change of heart and thought, I need to go into finance. It's going to be a little bit better suited to my personality. Just give me a little bit more dynamicism, and I'm really happy I made that decision. I played lacrosse all four years

at William & Mary. I happen to be a co-captain with you, Morgan. So that was very fun. I was looking back at old William & Mary tribe Lax stats the other day, and I think we were top 15, top 13, or 15 when we graduated, which is pretty cool for Division One lacrosse.

### Morgan Hutter

I still got my picture of the team over my shoulder.

### Laura Holden

In any event, my senior year, I came back to school immediately bumped into a friend who is now in the private equity arena, and he had just done his internship with HSBC in the investment bank and said, La, you have to do investment banking. You're competitive. You like talking to people. You like working as part of a team. You like numbers. We've got to get you up to speed here. And I had no idea at that time. Kind of being a senior in college, I had done my internship in asset management the prior summer, asset management, and pancake serving, as it turns out, so one paid better than the other. And in any event, I got back to school, bumped into this friend, and he said, you have to get into investment banking. This is super competitive, and you can crush it in what he had spent his summer doing. And so from that point forward, which was literally the first day of senior year, I started researching investment banking opportunities, and he was actually very instrumental, a fellow classmate in my undergrad business program and getting me up the curve of what is investment banking, what were the appropriate firms and how to kind of break-in, which was super helpful. I ended up having three super days the fall of my senior year, and as fate would have, it ended up joining his program within HSBC the summer of 2006. What I thought was really unique, kind of looking back at that time and then reflecting on the market now is the fall of 2005, which is when I was recruiting, and the market environment right now kind of circa 2021, fall 2021, 16 years later. It's just amazing how similar the markets are in terms of the need for junior talent, just the pace of MNA, the abundance of capital, and how debt leverage, kind of equity capital. All of it just seems to be so reasonably priced and abundant that we're in this market environment where if you want to get into banking, now is your time to throw your hat in the ring because literally, everyone is hiring. And it was a very similar vibe in 2005 when I was recruiting, and I remember being in the headquarters of Deutsche Bank, and I think it was the head of banking, basically saying to the group of 200 of us that were there for a super day, we could hire literally every single one of you.

### Morgan Hutter

Wow.

### Laura Holden

And flash forward to my time at HSBC had an amazing time there. That's a global bank multinational presence. And when I joined the bank was trying to build a bulge bracket experience in the US and via the New York office. And at the height of the bank, when I joined effectively in June 2006, there's probably 200 plus bankers across eight industry teams, two full, beautiful floors at Bryant Park and then flashed for another year and a half to kind of March of '08, and we were skidding down to 16 of us.

Morgan Hutter

Wow.

Laura Holden

And I think that happening so early in my career has always made me a little bit gun shy at times like these when everyone's hiring, and you just feel like the good times are rolling almost too wildly. And so I just always try and reflect back from that time and just have a little bit of a sobering moment in the midst of what is just the most amazing time right now to be in MNA right.

Morgan Hutter

I love you sharing that. And I remember because when you were with HSBC, you spent some time in London too, didn't you?

Laura Holden

I did. So after the big cuts, I was lucky enough to stay on the team of 16 of us. My analyst class went from 16 to four, and I was one of the four remaining analysts, and we became a cross-border kind of industry-agnostic MNA team. And my heart has always been in consumer retail, which is where I focused all of my time and the team that I joined initially at HSBC. So I stayed very close to the industry team, which was then based out of London in the headquarters, and had the opportunity in 2010 to move over there, which was awesome. Very great experience. Definitely put me out of my comfort zone.

Morgan Hutter

I can't even imagine that.

Laura Holden

I can definitely say, with much certainty, that I am not the UK's cup of tea. I definitely don't think that they fully appreciated my American vibe over there. But it was a great time in my career just to kind of character build and just kind of push myself outside of my little East Coast bubble. So it was a very rewarding time.

Morgan Hutter

Thank you for sharing that. Some of the lessons I'm hearing is for those that are listening. There might be students. It's okay to change your major. It's okay to transition. It's okay to explore these different areas. And I love that you talked about being competitive and you're good with numbers, which I know you're way better with numbers than I was so good for you on that. And networking, right. We pushed so hard for our listeners to want to network and understand what networking is and your story about how you had a friend that was senior to you basically help you understand what your options were, and then you ironically, sit on the same team, right? I mean, that's fantastic to know that it is who, you know, we say all the time on this podcast, don't burn bridges. And here's yet another example of that. So thanks for sharing that. Laura, you said something that your background has always been in consumer retail. Give me the high fly on what that is.

## Laura Holden

Yeah. Absolutely. So within investment banking, a very easy way to think about it is you have folks that are focused on specific products. So either MNA or equity capital markets or debt capital markets. Those capital markets teams usually help companies access the public markets for both of those types of capitals. So, for example, the Equity Capital Markets team would help companies go public through an IPO. A debt capital market team would help a company raise a big new piece of debt or convertible piece of debt. Although that would be a blend between both equity and debt. And then you also have many industry teams. And those can be technology, consumer, healthcare, TMT or telecom, and media. You can have financial institutions. So in a very meta way, kind of investment bankers focused on other financial firms and helping those financial firms pursue raising capital or selling themselves and in consumer and retail. Our core focus areas here at I still call ourselves Financo Raymond James, and I'll get into that hopefully in a minute. But we really focus on food and beverage. We focus on beauty and personal care, which is one of our powerhouse alleys. We focus on direct-to-consumer companies, and we also focus on some service businesses. I'd say thematically. I focus a lot of time on healthy living companies. So companies that either are doing better for you food products or putting out vitamin, mineral supplement products or coming up with new fitness or wellness ideas. I've also started thematically covering what I call modern parenting or products and services geared towards the modern parent. And covering those spaces just means when I think about a new potential deal, it usually falls within one of those themes, and I'm calling a prospective client in that space and saying, hey, have you thought about going public? Have you thought about raising growth capital from a financial sponsor so that you're not just going at this alone and what it does is it helps us kind of organize ourselves and really become subject matter experts and have expertise for our clients? That way, when we're again hired by a client and working for them to raise some sort of capital or pursue a sale of their business, we know who to call, and we also know what issues could arise that we need to get in front of as kind of the sellers of the business. And it's not in some respects dissimilar from the real estate environment where you are a broker for a house. In this case, you don't have a hard asset. You have a business which is just a gathering of people and ideas and intellectual property, and all of that kind of comes together to create brands and products and ultimately a stream of cash flows. And that's what you're marketing out into the broader capital markets, whether those are private or public.

## Morgan Hutter

Thank you so much. I think that's incredible wealth of knowledge clearly, and you're comfortable in all topics that you're discussing. So thank you. If we step back a little bit, let's talk about what's the difference of boutique investment banks, middle-market, and then your bulge brackets.

## Laura Holden

I love talking about this, Morgan because I have seen now all three kind of bank styles up close and personal. So I started with HSBC, which is a bulge bracket or balance sheet led institution. I'll swing back to that, but then I transitioned into the middle market. I was recruited by a firm called Stevens family-owned wonderful bank, based out of Little Rock, Arkansas. I spent all of my time in New York with the consumer team, but wonderful kind of first foray into the middle market. And then, I was recruited end of 2017 beginning of 2018 into the boutique world with a brand and a very cool platform called Financo. And Financo has been around for 50 years and,

effectively in 2012, are now head of consumer. But for many years, the CEO of Financo acquired the business and said and he had spent time as an investment banker but then also time as a private equity investor. And he was like, I know how to make this into a powerhouse branded consumer-focused bank. And we're going to focus on high-growth consumer assets. We're going to focus on brands that are appealing to the modern consumer. So modern brands for modern consumers. And he really organized us across key industry themes and verticals, and as fate would have it. That vision for being the leader in branded consumer was realized probably a little earlier than we had even considered. And we were acquired earlier this year by Raymond James, which is a large middle-market institution. And in many respects, I think favorably back now, being on the platform kind of a middle-market platform again, kind of having Boomerang back in a very unique way. Raymond James feels like a public kind of bigger version of Stevens and still has kind of strong family ties, very big value orientation. And I feel fortunate that my foray into the boutique world ended up at such a great institution in Raymond James. But in any event, balance sheet led banking in a very high-level fashion. I'll just mention the deals that you're working on tend to have some aspect of leverage. So for HSBC, I did many deals with craft foods. I sold at least three businesses for them. While I was there, I worked on some of their buy-side work, did several analyses for them on different subject matters, whether it was confectionary in Southeast Asia or biscuits or cookies in Brazil, just different kind of drill-downs to kind of tap our global network to help craft kind of achieve different goals and the bulge bracket banks of the balance sheet led institutions. They're really focused on those large corporate clients that they in many times lend to, and they're trying to think, okay, we lend to this awesome multinational company. How can we go a step further and help them with their MNA goals? How can we go a step further and help them better tap the public market? So all of your relationships on the investment banking side, in some way, shape, or form, they're bigger relationships across the entire bank. In the middle market, you have a little bit more cart blanche in terms of who you're covering. The deals that you're trying to go after. The bread and butter of the middle market is that kind of 150 to 400 500 million dollar sell-side that has a pretty nice kind of private equity appeal to it, the business that is, maybe it's family-owned for a few generations. And the first MNA deal that this company has embarked on. And what was exciting to me kind of transitioning into the middle market world is you really have to know what you're doing from a technical MNA execution standpoint because you have to explain it to these clients who are not part of a large organization like Kraft Foods and have not been working in MNA for the past 20 years. You're explaining it to these entrepreneurs or these family-owned operators that are so skilled and so knowledgeable in their businesses but have had no kind of real interaction with MNA up to that point. So you have to be able to help them understand what is a purchase agreement. What are you agreeing to? What is a purchase adjustment when you're trying to settle up networking capital? So you really learn these concepts because, again, you're having to explain them in ways that a common kind of savvy business owner can understand. And then, in the boutique world, we ended up, and I imagine this is the case for other boutiques. But within Financo, almost half of our business was growth capital raising, which is not the bread and butter of the traditional middle market platform, but it's saying, listen, beauty brand A, you're growing like a weed. You could grow even faster if you could invest in more kind of team members. If you could invest in more strategic technology. If you could invest in more marketing, let's find a private equity or a growth equity partner to put in 20 to 30 to 40 million dollars into the business, be your minority partner and help supercharge what you're trying to do. And that truly was half of our time at Financo. And I think what's exciting is growth capital raising is going to continue to be a big

part of what we do here at Raymond James Consumer because there's a nice recurring revenue aspect of that business. If you can, bring which is what we did at Financo and what we're still doing. If you can bring a level of expertise that wouldn't be really available until companies can do that 150 to 400 million dollar deal. If you can bring that to a company doing 30, 40, 50 million dollars in revenue earlier, and you can be their partner on that first transaction, then in 3, 5, 10 years down the line, when they want to maybe sell their business to a strategic or they want to acquire a business, they're a client of yours for life. And so that is very cool in a business that isn't really characterized as recurring in nature because usually, you're selling a business, and that's kind of done and dusted. The boutique landscape is a little bit more nimble in the way that you can shape some of the mandates that you work on.

### Morgan Hutter

I just think it's so fabulous that you've worn all three hats across all three.

### Laura Holden

It's crazy.

### Morgan Hutter

I love it. I'm just so proud of you. I mean, the listeners can't see the smile on my face as La's talking, but it's just so fun to see somebody has clearly been successful and excelled with her expertise. So congratulations, La, on your fabulous career. I thought it was really impactful, too, that the theme of relationships, trust, patience is probably mixed in there having to own this skill set in order to be successful. For the listeners that are listening. Thank you for still listening. How do you maybe know if any of these three areas of investment banking is right for you?

### Laura Holden

Yeah. So I would definitely encourage you to reach out to the network, definitely at William & Mary. I think I constantly feel like I get outreach from other schools and particularly other women that are looking to break into investment banking, which I am super passionate about. And for all the women listening that are trying to break in but are kind of feeling a little trepidatious. Please do reach out to me. I still feel like I don't get as many touches as I would expect. And maybe that's because, in my mind, I still feel like I'm a 24-year-old, and I can really help. And I know that I'm a little bit advanced now in my career, and maybe it doesn't feel as natural to reach out. But again, I still feel in my mind just young, and I feel like I have good perspective across the life cycle of being in investment banking. And I would just encourage you to reach out to have an introductory call. I actually had an introductory call with a colleague inside of Raymond James, who he just finished his first year. He's just kind of looking for some perspective, and he was like, listen, I don't really have an objective with this call. I know that you have a different perspective than I do, and I just would love to hear you talk a little bit about how you think about the product teams and how you think about the industry teams, and how you think about where we are in the cycle right now. And I thought that was awesome. And I would encourage everyone listening on the phone to just push that contact. And I think it's usually it's that second degree of separation. It's not maybe who you know, but it's who you know, that knows someone else that can connect you, where real things start to materialize. It's just an interesting way that the business world works. And I think ultimately, everyone in this industry has a bias for action. So if I talk to someone, no matter kind of what

the conversation is like, I typically try and do one thing constructive for that person, whether it's connecting with them, connecting them with someone that I know on, and they seem connected to on LinkedIn, whether it's putting them in touch with an analyst here on the team to talk more kind of day to day, whatever it is. I think this whole industry just lends itself to people that want to do something for other people because that's how we got here.

### Morgan Hutter

Speaking of paying it forward, you were instrumental in opening doors for William & Mary students and still are. But you helped build that pipeline at HSBC and Stevens, and that's a pipeline that's still here, thanks to the work you do.

### Laura Holden

Well, I love both of those institutions, and they know that. And it's such an awesome time there. And I'm a really big believer in the type of student that William & Mary cultivates because there isn't a curve. And as it turns out, there isn't a curve in real life, either.

### Morgan Hutter

It's a hard lesson sometimes, isn't it?

### Laura Holden

It's better to learn that when you're a freshman failing out of an art class that you thought would be fun than having to kind of take your lumps in the real world. And I think it's a gracious student that comes out of William & Mary, and it's a humble student that comes out of William & Mary and a hungry student. And I'm very happy to rep that brand. And I think over time, so as it turns out, William & Mary is now a target school for Raymond James. So I'm very excited to be able to throw my weight around as it pertains to recruiting here as well because there's so much to do.

### Morgan Hutter

That's great. Yeah, that's a newer connection over the last couple of years. So we're really excited to see that growth. And I know when you had told me that you were merging and going into Raymond James, I was thinking to myself, yes, I get to rework with La. So this is fabulous. So you mentioned deals you've mentioned a little bit of size. Talk to us a little bit about what are the deal size differences? Maybe among the three industries?

### Laura Holden

Definitely, so I would say, for a bulge bracket transaction size, you're probably looking at a billion-dollar deal size at the low end and then multiple, multiple billion-dollar deals at the high end. That isn't to say that a very cool kind of 300 million dollar deal may not happen or may not be taken on by a bulge bracket bank. But I just traditionally think that they're kind of looking out for more of those elephant deals. And again, I think that kind of lines up with the fact that their client base happens to be these big multinational corporations that have sophisticated large business units that they're either looking to sell or looking to acquire to basically buy in some growth. So that would be a good kind of deal size range kind of in the billions in quotes for bulge bracket banking, investment banking. For the middle market, that 150 to four or 500 million dollar deal. That's like an all-day-long love to do it sell-side and for the higher growth-

oriented boutiques in the world of which Financo was one. And I think Raymond James definitely lends itself in this direction in terms of, like a bias towards higher growth opportunities, you could do a 30 million dollar growth capital raise on the small end up to 100 million dollar growth capital raise for a bigger client that doesn't want to sell control but wants to bring in some growth capital to build the team, build the technology, and then on a sell-side assignment perspective within the boutique world, I'd say you could do something as small as 50 million, 60 million, even smaller than that in some cases, as long as I think the theme within the boutique world is you're building a franchise, and you're building that subject matter expertise in a particular industry area. And one thing that we used to say a lot at Financo is there's no small deals. There's only small fees. And so, as long as your client is on board for something that compensates us for our time and just make sure that we can put the full resources that we want to across their mandate, the deal size can definitely range. But I would say within the boutique world, maybe 50 to 300 million would be like a good kind of gauge on sell-side transaction assignments. And I think what you're hearing from me, too, is across these three. Most of our time, an inordinate amount of time is spent on the sell side, representing folks that are either looking to raise capital or sell their businesses because we have higher certainty that a transaction is going to happen. And that's important because we are very much success based in terms of our compensation in terms of a fee actually being delivered to us, a deal has to have happened, a deal that our client wants to have happen. And so we need to basically time is our capital that we're investing in each of these deals. And that's another point I'd make just across middle market and the boutique world is, I think, on a bulge bracket platform, you can deliver the firm, you can deliver different capabilities, you can't tie any type of financing relationship. So you can't say if you hire us for this MNA deal. We will lend you money because that is outside the balance of the law. But you have more to sell within the construct of a bulge bracket bank. Within the middle market and the boutique environment, you're really just selling yourself. You're selling your advice. You're selling your network of interested private equity and strategic buyers.

### Morgan Hutter

And so back to relationships.

### Laura Holden

Yeah, it truly is. And I think it's a different pitching when you're really just pitching yourself and your team. And, of course, the brand of your firm and the transactions that your firm has done, it's definitely a harder sell. And I think something I would say as a vote of confidence for the middle market and for the boutique space is if you can make it kind of like New York, New York by Frank Sinatra. If you can make it here, you can make it anywhere because you're just selling yourself and the advice.

### Morgan Hutter

Yeah. Thank you. So of all these deals and all these banks that you've been a part of, what's been your favorite.



Laura Holden

So I have two, and one was selling Pure Barre, which is a boutique bar. B-A-R-R-E. Franchisor in 2015, and I worked on that transaction and was in the best shape of my life. The days that I didn't stay up till

Morgan Hutter

Come on, not sleeping.

Laura Holden

No, because that was soon followed by a little visit to Paul's Deli later that night, where we just

Morgan Hutter

Ate cheese and fries.

Laura Holden

Exactly that's it. But I was in the best shape of my life. And it was one of the first enthusiast consumer brand deals that I had worked on, where I felt like I was the consumer. And I brought a very unique perspective to the table because I could say confidently, I am who Pure Barre is trying to get to walk through its doors. I'm the millennial consumer that at the time didn't have any children. And I wanted to spend money on making that time of the day for myself and making myself into the best self that I could be. And that was kind of the Pure Barre ethos. And we ended up helping the family office at the time that owned Pure Barre sell the majority of the business to L Catterton, which is a very prestigious consumer-oriented private equity firm based out of Greenwich. And it was just a phenomenal outcome. It was just such an exciting deal. And again, I just felt like I had a little bit of an edge because I could bring this different viewpoint than really a lot of the other traditional bankers out there. Secondly, I would say I did several deals for US Quality Foods, and I couldn't really pick one out of the hat there. But I just learned so much on those transactions. And being from Baltimore originally US is almost like the Willy Wonka brand of that town. You see, the little Utz girl getting proposed to by Natty Boh, which is the Baltimore beer. It's just ingrained and kind of my soul as a consumer. And so, working on that transaction was such a high honor and just something that will stay with me. And I'd say now I kind of focus more of my time on healthy living and modern parenting assets, and so full fat, full flavor potato chips aren't like the core origination ideas that I'm throwing up anymore. But I just learned so much. And I also really enjoyed the teams that I worked with and the clients that I worked with across those deals, just really smart people, humble people. That's fun. You have to enjoy who you're working with, I think as well.

Morgan Hutter

You mentioned earlier that modern brands for modern consumers. And here you are throughout your career that this has kind of continued to resonate, right. And you've got this. You're standing by your products, and you're passionate, and you're caring, and you're sincere. And I'm sure your clients feel that.

Laura Holden

I hope so. I'm working on one that could easily take the number one spot in my heart because it's just one of those iconic, just all-American brand stories. And it's a different feeling when you

pick up the phone, and you're calling on behalf of that client because you just feel vested in the outcome of the transaction. And I'd like to think I'm vested in all of the transaction outcomes. But when you feel that personal connection with a brand, and it makes you push that next gear for a good result.

### Morgan Hutter

Sure, they're part of your team.

### Laura Holden

Yeah. Exactly. Part of the family.

### Morgan Hutter

Part of the family. Changing gears, a little getting off kind of the inside scoop of what's going on in those three levels of investment banking. How did you feel William & Mary's undergraduate business program or even just William & Mary as a whole prepared you for your career in banking?

### Laura Holden

Yeah, absolutely. It's a great question. I think the undergrad business school program itself. I feel very fortunate that that structure was in place when I got to the school such that you could apply sophomore year. I'm sure the cadence may be a bit different now, but then you could qualify into a business block, and then you could add on additional courses and classes. I love the aspects of William & Mary that had the more of the Liberal Arts kind of menu to pick from as well. But having that being able to say, I went to the Mason School of Business and being able to talk about the Boehly Center for Career Excellence and Howard J. Busby Finance Academy that I helped founded. It for whatever reason, it just feels so credentializing. And the other thing I would say it's a humble campus. I think the flare around campus is not very great. I feel like the student is of reasonable means, but it's by no means a flashy campus where people are just trying to one-up each other with labels and cars. It's just really focused on the fundamentals of being a good person, thinking about business ethics, and trying to do well in school. I feel like Swem being kind of a little social mecca library. That being literally a social scene speaks volumes for the caliber of school and just the premium that's put on education. And at the same time, I think the ability to mix in some Liberal Arts exposure. So I took acting. I took something called the Alexander Technique. I took some things that were really kind of out there, and I loved the art history ultimately. So I did a little bit more there, and I don't know if I was going to a school that was, like, straight up, almost maniacally focused on the business path. Like, would you have that Renaissance quality about the student coming out? I think probably not. And also, just being set in the historic kind of part of American history in Williamsburg, it just gives you a little bit of perspective on just what we're doing here. As Americans trying to push, like, the next layer of business forward.

### Morgan Hutter

We hear that from employers a lot. You know that the William & Mary student does incredibly well once they're in the seat. They're hard-working, they're smart. They can think right that liberal arts education has done its duty of helping to make sure they can write and they can be in a room with somebody and have conversations and their presentation skills. And it's

interesting to hear, too. You alluded to it. But I'm going to kind of point-blank ask you. I mean, how is the William & Mary brand in New York?

### Laura Holden

Yeah, absolutely. I would say it's on the rise. I think when I started in 2006, I think there were not probably enough William & Mary Alum to fill up a room. Now I feel like a dinner table. Even I don't know, just a very stark crew. Now I feel like there's more and more interest in coming to New York. And I think a rising tide lifts all boats. And that's part of the reason I'm passionate about trying to help other William & Mary students is like, I do believe the brand is on the rise. It stands for something. It has deep roots. It's one of those unkillable brands. And who knows what is to come in terms of the face of the kind of larger University kind of schematic with everything that's happened with COVID and everything else. It's like William & Mary is the brand is a caliber of brand that survives because it's just one of the oldest schools in the country. And in any event, I think the brand is on the rise here. And I hear it more and more. And I think even just coming to Raymond James and not having to do anything and knowing that right out of the gates that it was a target school, I was like, oh, that's fantastic. I usually have to tell this story for at least two or three years before I can kind of weasel my way into the recruiting power seat. So I think that in itself speaks volumes for where the brand has come in the past 15 years that I've been in banking.

### Morgan Hutter

Yeah. Thank you for sharing that. We're getting close to the end here. And I want to wrap up with one final question as we are going wrapping up here, do you have any advice for students and/or listeners, alumni that might be in the field as well, or anything else that you'd like to share?

### Laura Holden

Yeah. Such a great question, Morgan. I would say do something that challenges you. And that makes you uncomfortable. And I would say moving from an analyst to an associate to a vice President now to a director, and hopefully in the not too distant future, a managing director, you have to face new battles at every rung in the ladder and put yourself in those positions where you are challenging yourself. And I look back, and there are so many transactions you asked me about, the transactions that were great. There are so many transactions that were really those included, by the way, that has some very hard nights. And I'd say, believe in yourself, be persistent. And more than anything else, just stay in. That has been the best advice that I've gotten in the past couple of years. It's like you will have moments of self-doubt. You will have moments of discouragement. I think it's the hardest thing to be a fan for yourself when you don't have fans around you and continue to put one foot in front of the other and stay in. And I would say there is something to be said for staying power and investment banking, in particular, is a very hard game. I'd love to say just when you're an analyst, but it's always hard analysts. There's different challenges. When you're a VP, you start to have to present in meetings. Sometimes that can feel really uncomfortable because they're like sitting around the table with people that know more than me and you feel exposed. But I would say stay in and push yourself, and it does pay off, and it gets easier, and you're better for it. In a nutshell, that's what I would say. I don't know if that made any sense.

### Morgan Hutter

It made perfect sense. And I put you on the spot. And I think you nailed the answer. And I think that's great advice, no matter what anybody listening is doing right. I mean, challenges are relative to whatever position you are in, and whatever life experiences you have and you're going to continue to have. And they all go towards growing as an individual and growing as a professional. So thanks for sharing that. Well, that wraps us up for today.

### Laura Holden

Wow.

### Morgan Hutter

And it was so fun to see you. And thanks for joining and to our listeners. Thank you for tuning in to the Careers in Finance podcast at the Raymond A. Mason School Business at William & Mary. And we'll look forward to chatting soon. Thanks, La.

### Laura Holden

Thank you. Morgan.

### Jeffrey Rich

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