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### Internship Report

This summer I had the wonderful opportunity to intern with the wealth management department at Morgan Stanley in Boca Raton, FL. I worked directly underneath one of the financial advisors in the office, Michael Shapiro. My main duties in the office were covering Mr. Shapiro's client correspondence, researching stocks for his clients, preparing the Required Minimum Distribution binder for all of his clients over the age of seventy, and attending meetings with financial wholesalers and clients. The largest of these projects was the distribution binder. All clients with an IRA over the age of seventy must begin to pull funds out of their IRA in order for the government to tax the money. I calculated each clients required amount to pull out based on their accounts' 2012 year end value and their age. In addition, if it was the clients first time to take a distribution, I prepared and sent out the required paperwork to take the distribution and filed it once they returned the completed forms.

This internship taught me many valuable skills and information while giving me incredible experience about the financial services and wealth management industry. Through attending lunch meetings with many wholesalers and sitting in on client meetings, I learned a great deal about the products and strategies used to help clients meet their financial goals such as planning for retirement, college, or saving for a first home. While I have already taken Finance I and will be taking Finance II and III this year, the information learned through my internship helped

me apply my knowledge from the classroom to the real world applications and knowledge I can apply to my classes for the upcoming year. This is also experience that I will need upon graduation if I end up with a career in the financial world. I also learned one of the most important qualities to possess for success in any career is to ask questions whenever you do not fully understand what is being asked of you or presented to you. One of Michael's assistants told me my first day at Morgan Stanley "that the smartest people never stop asking questions." This way even upon completing your formal education you are constantly learning from those around you and are able to complete task correctly and quickly.

The best learning experience of my internship was a meeting Mr. Shapiro held every Friday morning in order to share ideas between the other financial advisors in the office and help give those financial advisors just starting out advice on building their book. In the meeting, the financial advisors would share ideas and news articles they had come across during the course of the week. The conversation ranged from new stock investment ideas, how to reach out to new clients, and other news within the financial services world such as the Hartford changing the terms on their annuities. I learned the most from these meetings because every financial advisor runs their practice differently and learning from the different advisors in the office on how they have made their business successful was valuable information for if I decide to enter into a wealth management career upon graduation. Some of the best and most memorable ideas I learned from these meetings were putting retirement brochures for your practice in ER waiting rooms and college 529 savings plans in the maternity ward to get your name out to clients who are in the midst of

life changing moments and need to plan financially for the future. These meetings helped me see more into what it truly takes to be a financial advisor and gave me valuable resources to do so successfully.

From this experience, I am very interested in pursuing a career in the financial services industry, though I am still unsure on what level. Whether it be as a financial advisor, an analyst, working for a wholesaler like the lunch meetings I often attended, or any other career in the industry. I would ideally like to enter a bank training program upon graduation so that I can get a taste for the many career options that exist within the industry such as wealth management, commercial underwriting, risk management, etc. This would allow me to build my knowledge of the industry from the ground up and no matter where I end up career wise, I will have the knowledge of the other fields within the industry and specific bank I end up working for so that I can better assist my clients and have a broader understanding of the business. I am so thankful for the opportunity to learn under one of the best financial advisors in the nation and begin my journey to life after graduation.