

VALENS RESEARCH



Capital Markets: The Game, The Players, The Comp

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January 2017

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The Capital Markets

Corporation

The Capital Markets

Capital:

Corporation

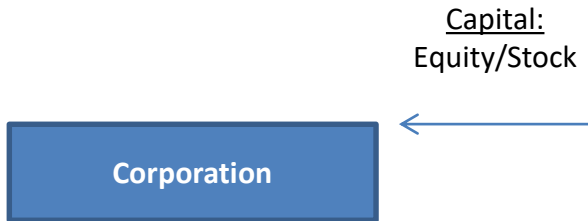
The Capital Markets

Capital:

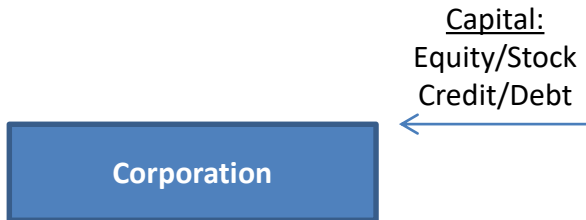


Corporation

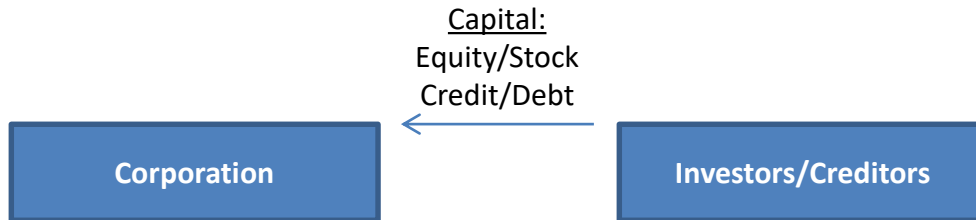
The Capital Markets



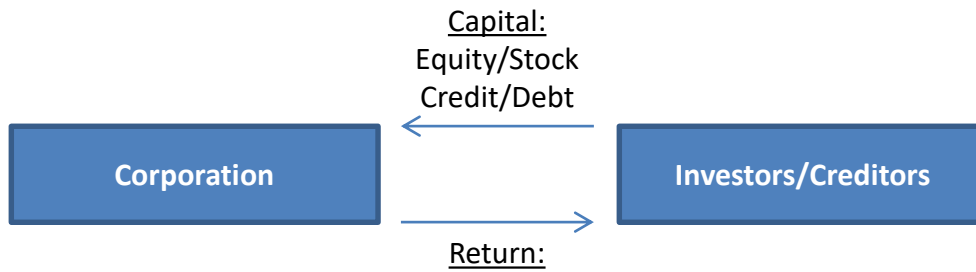
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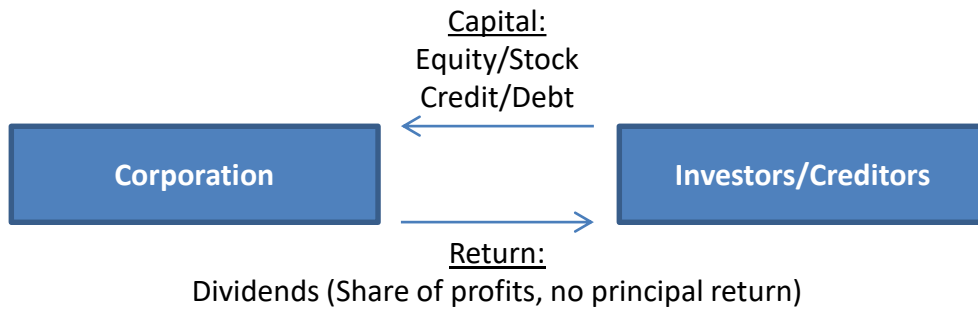
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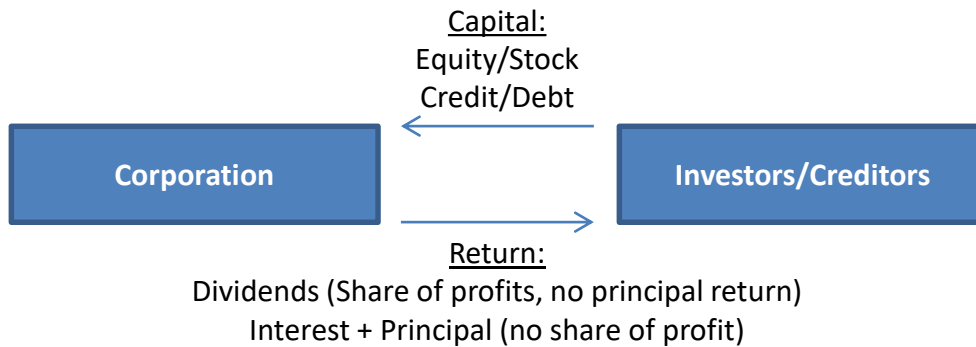
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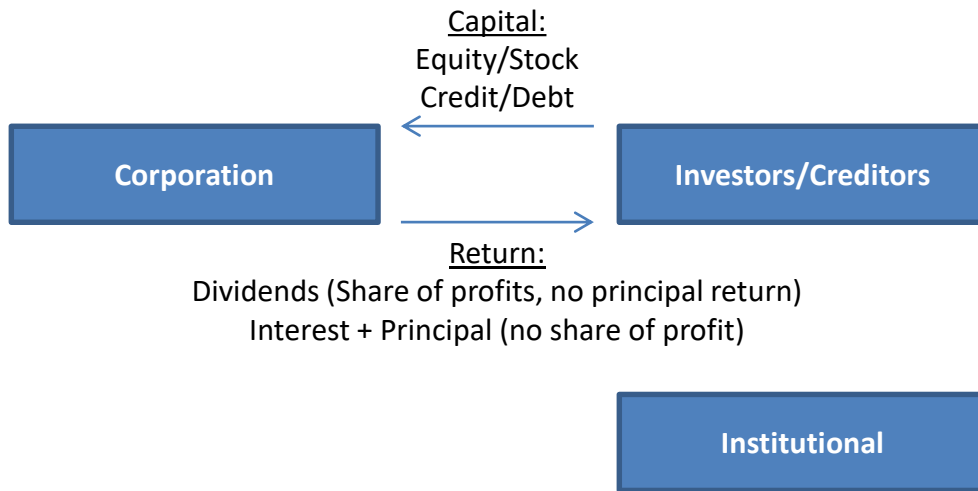
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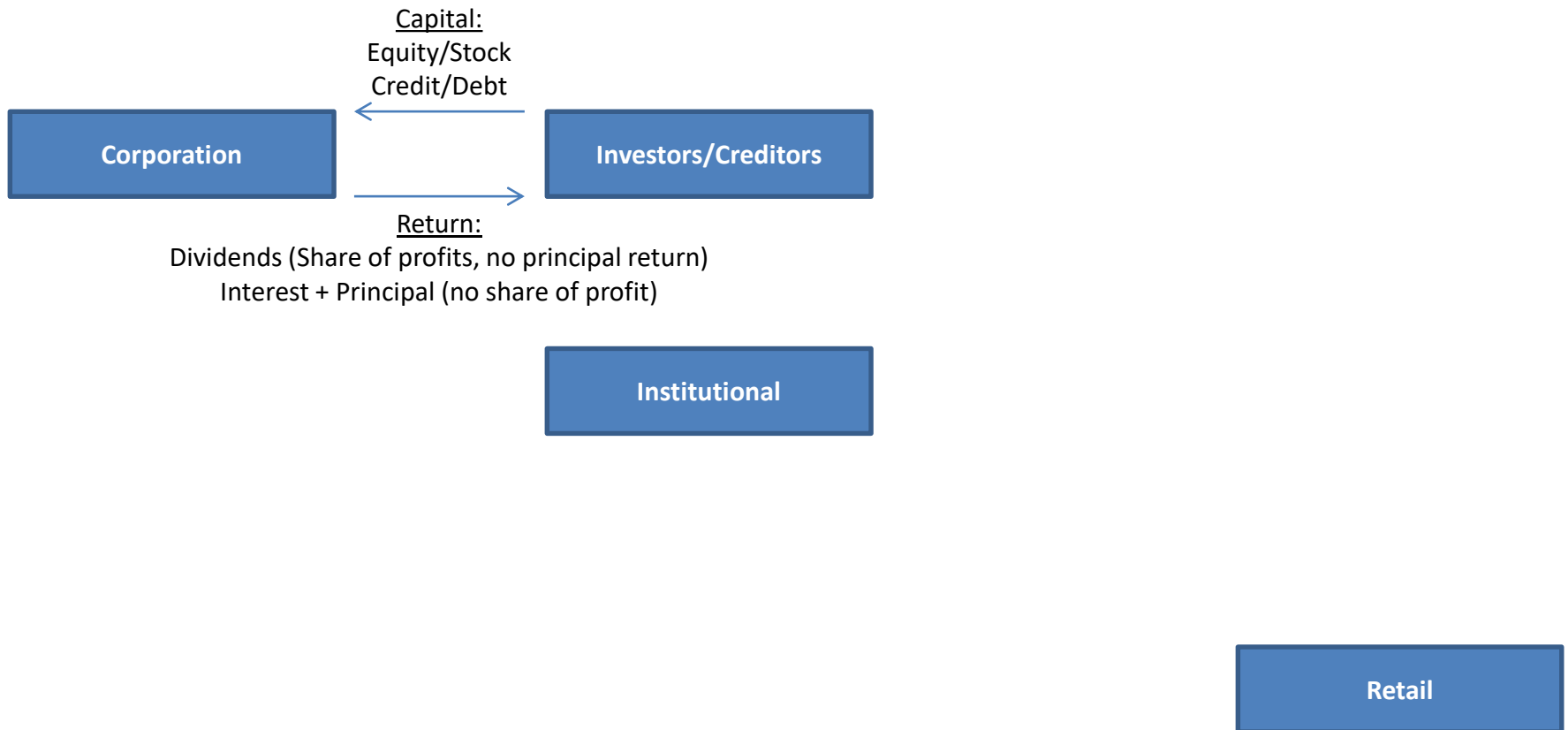
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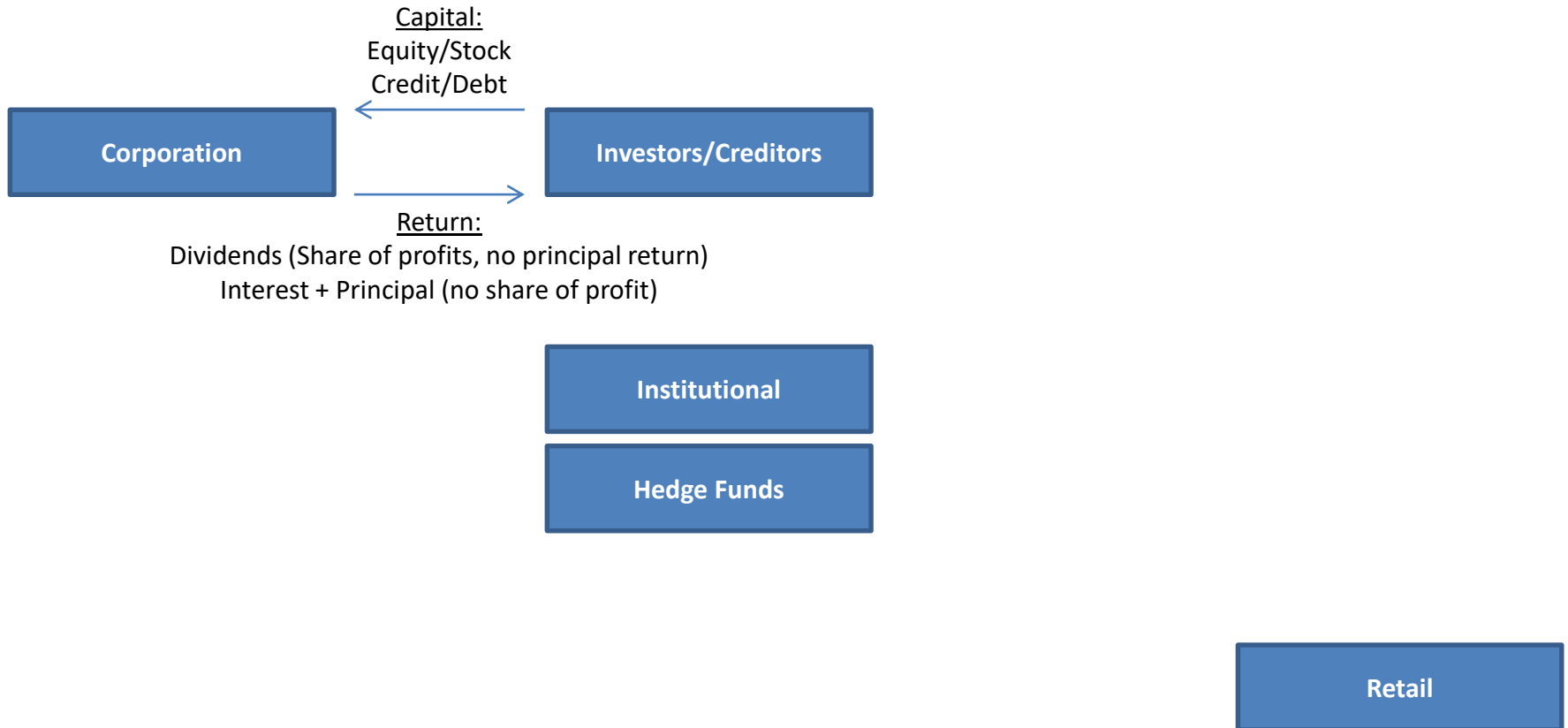
The Capital Markets



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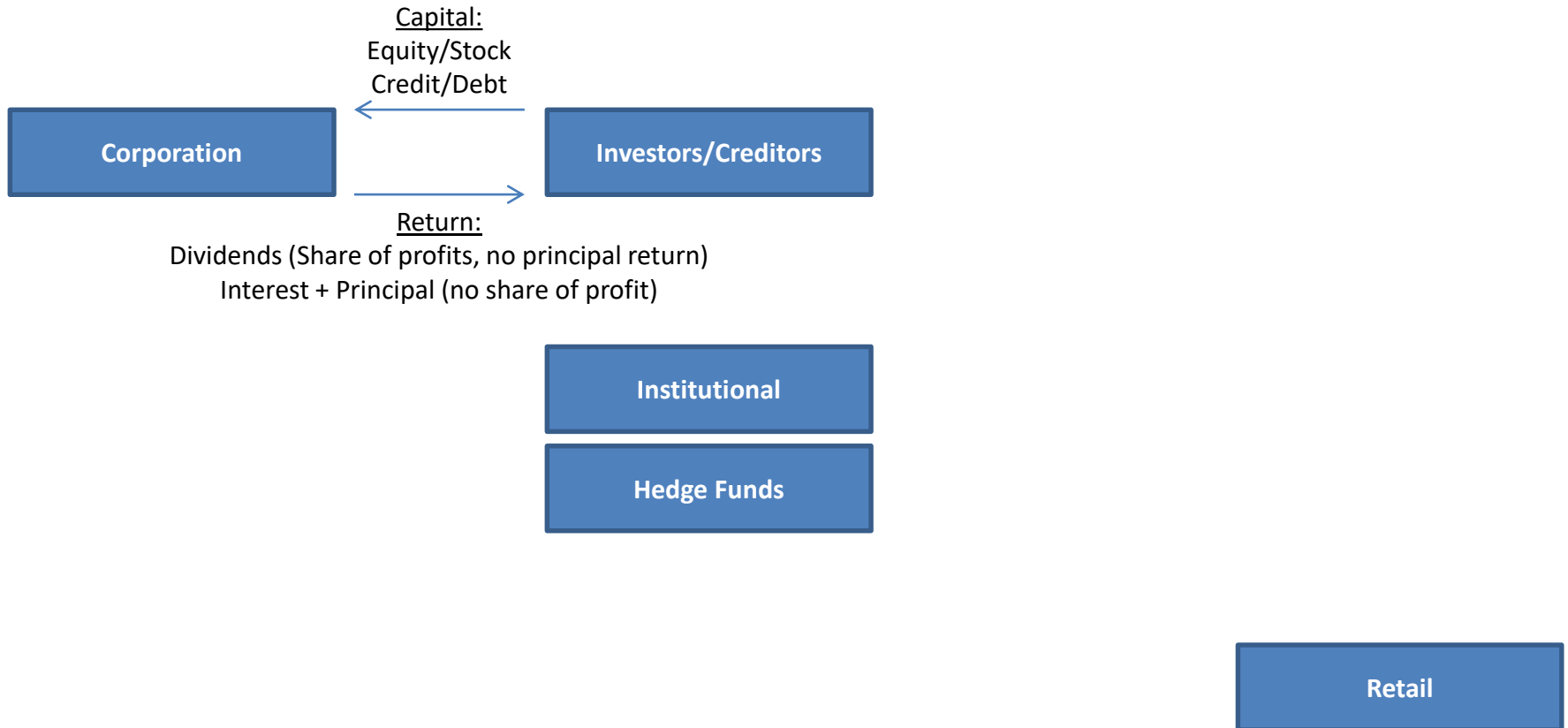


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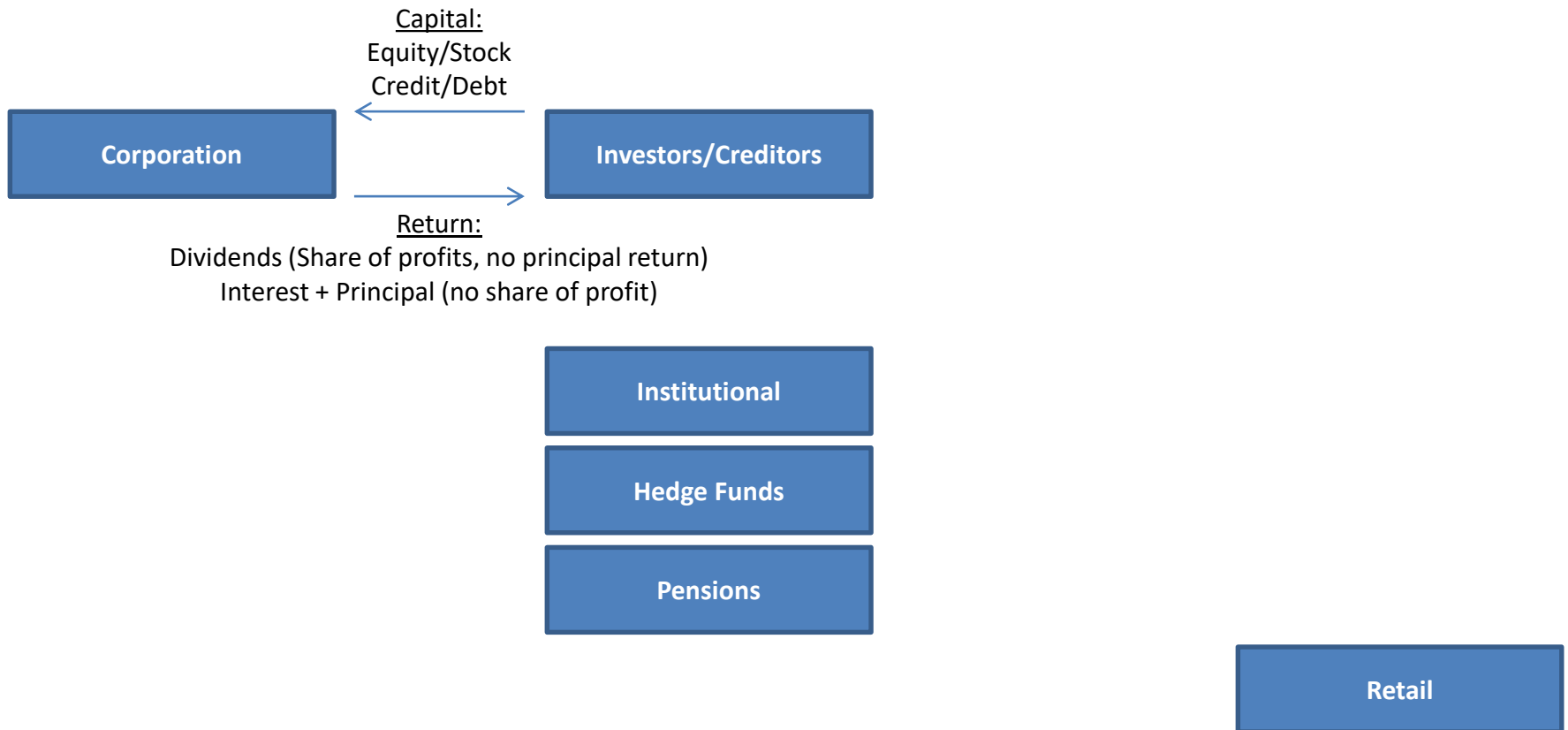


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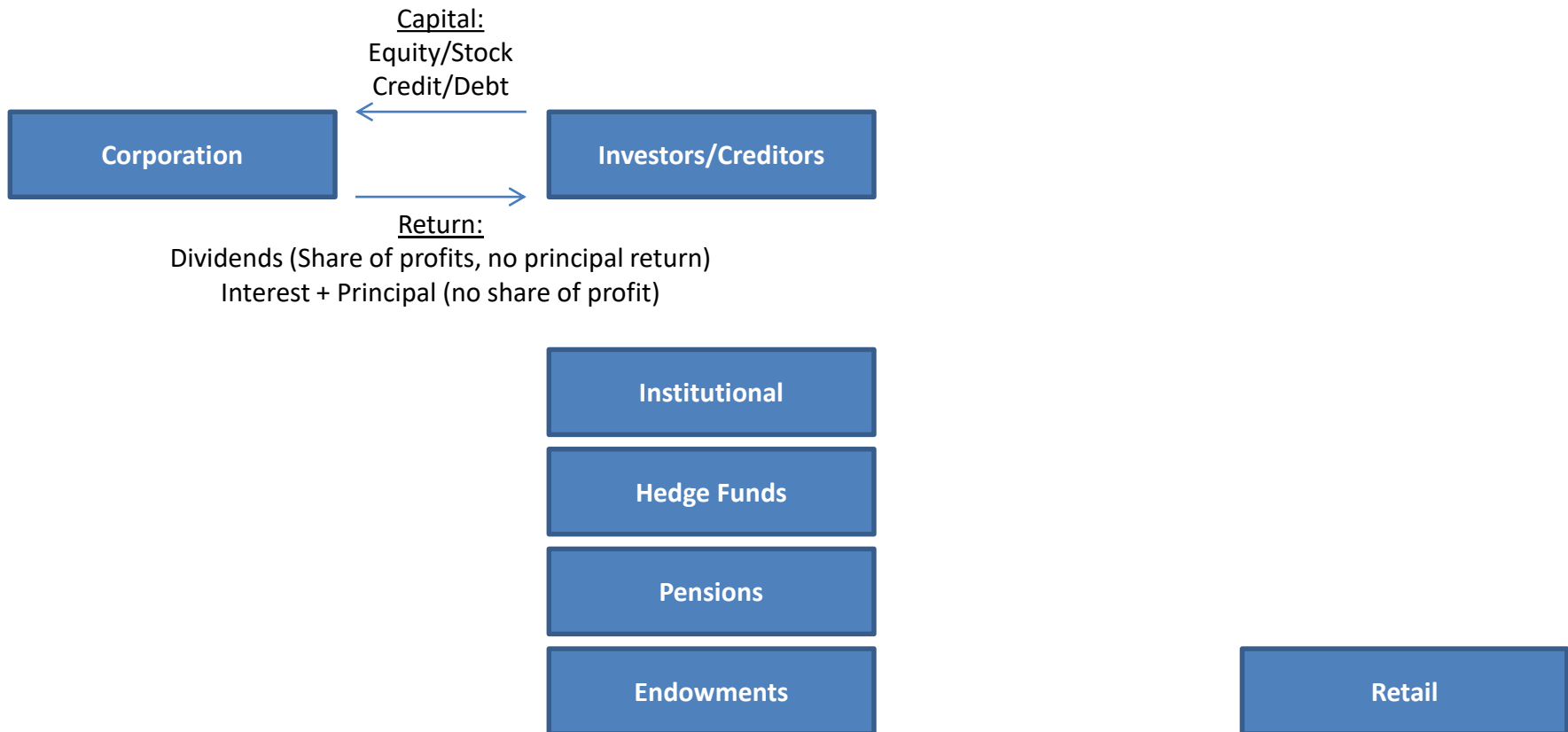
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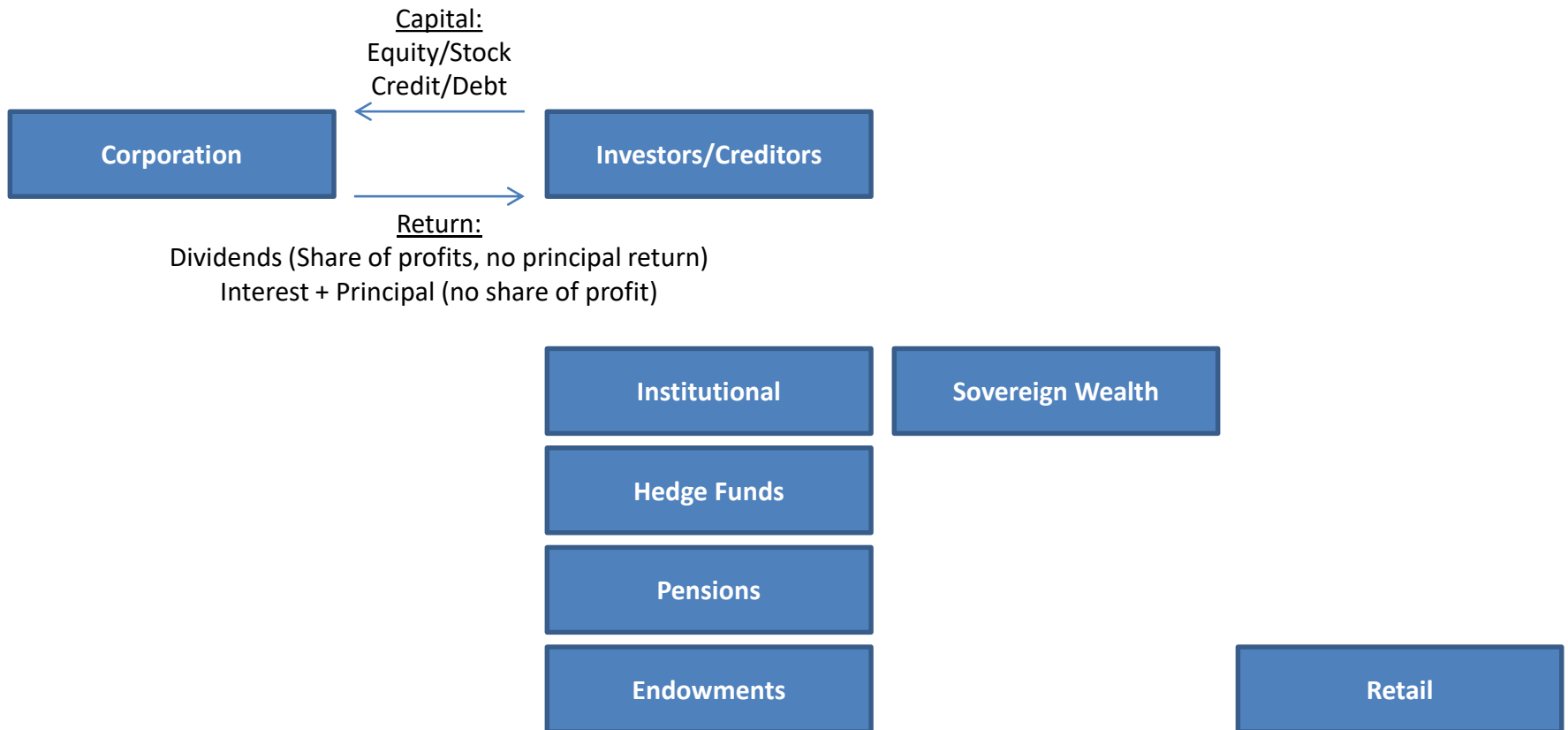
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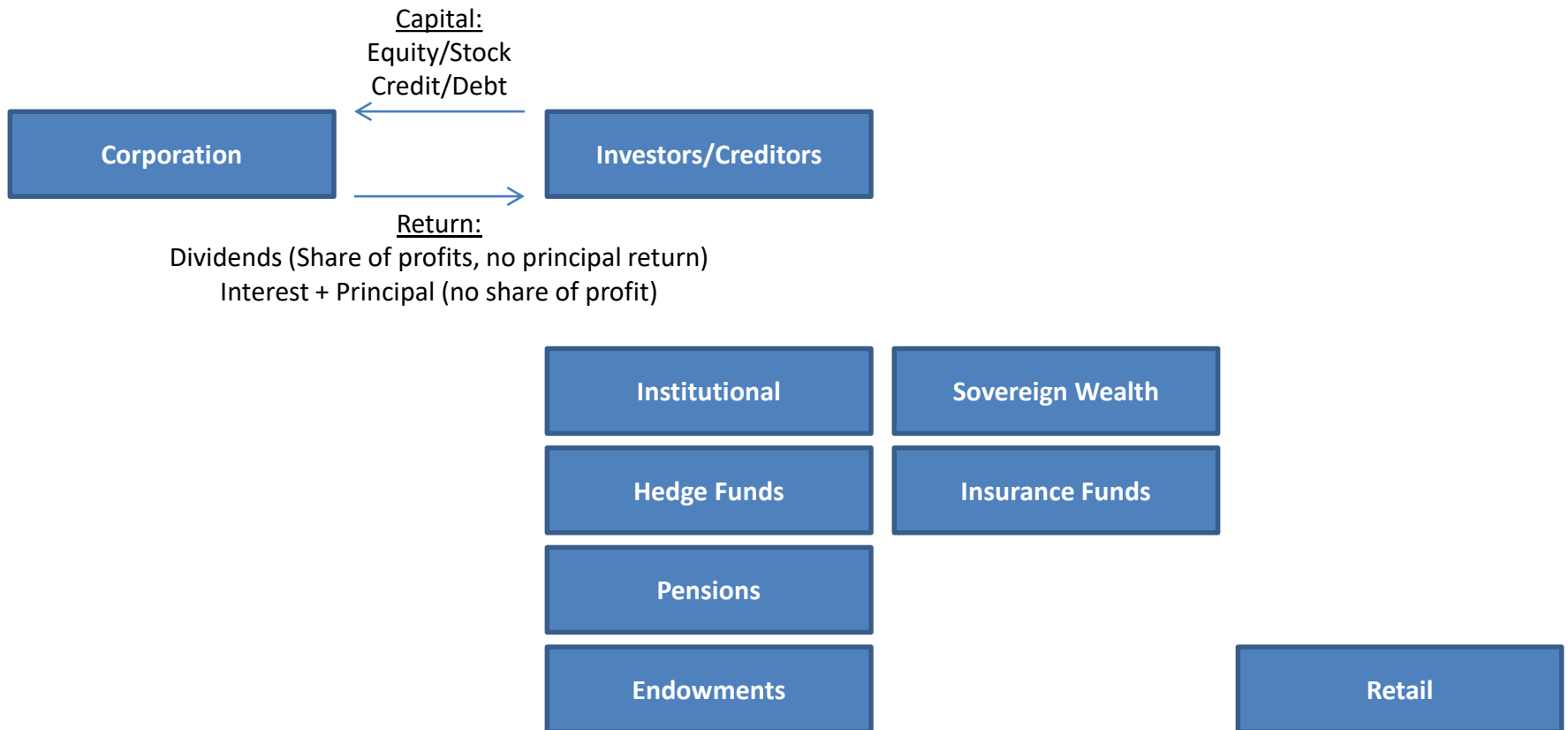
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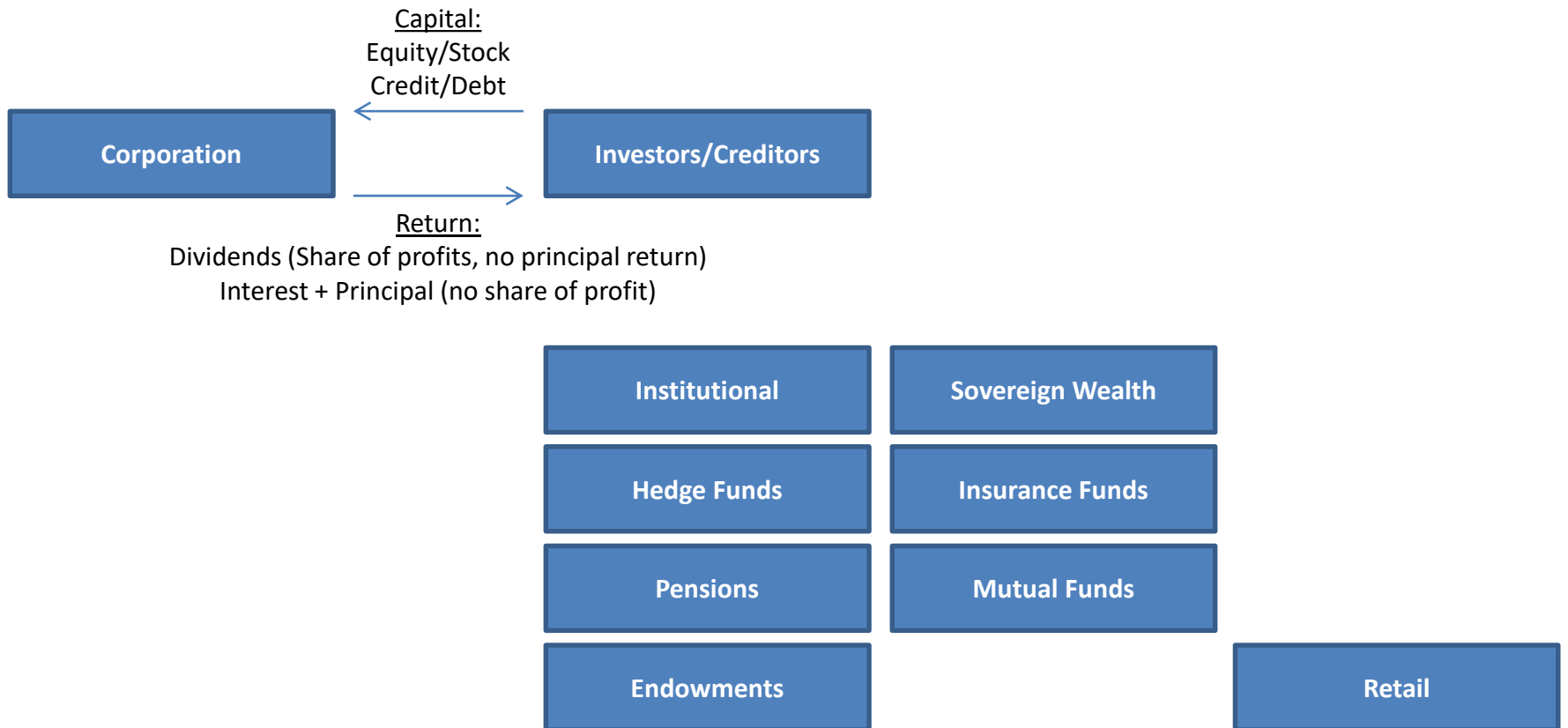
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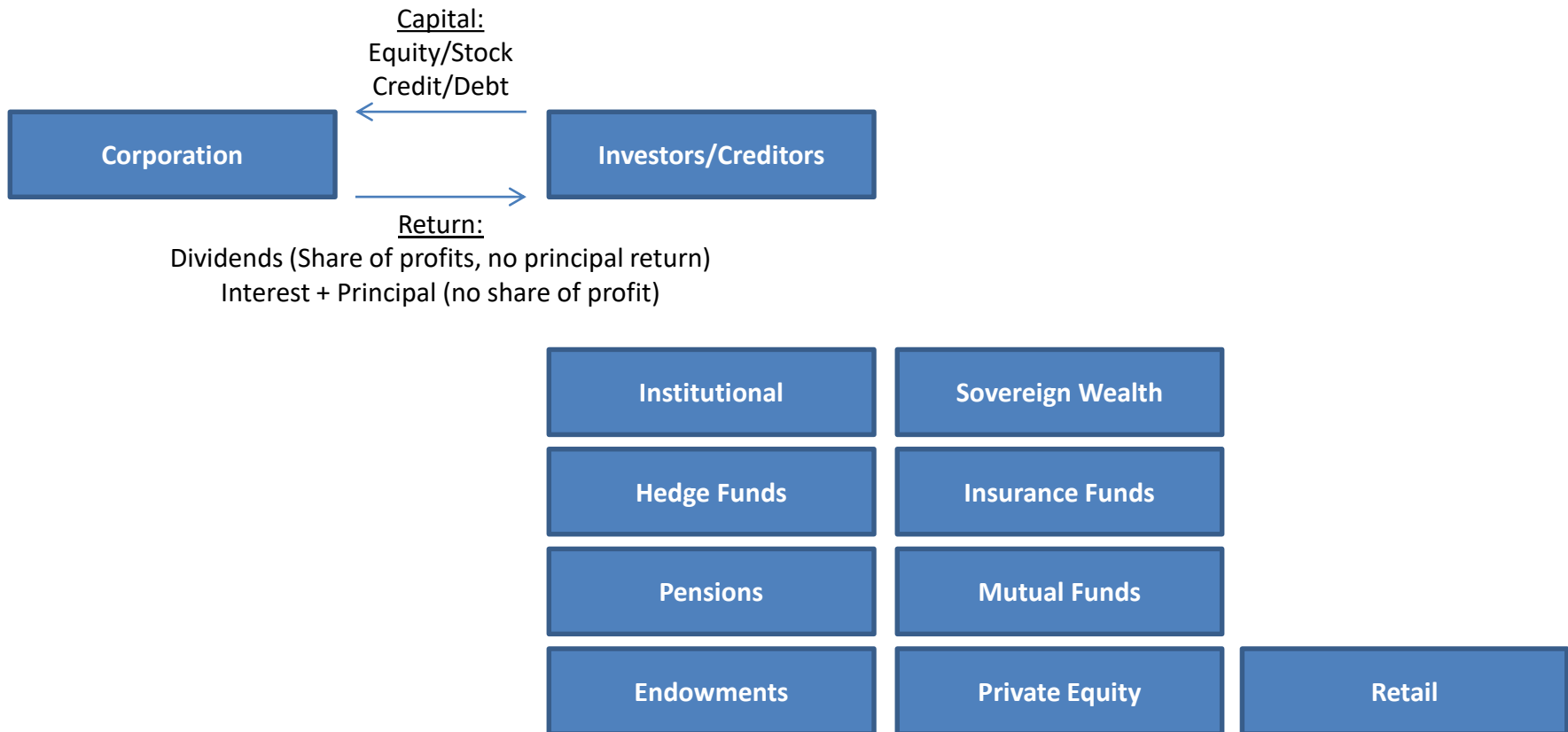
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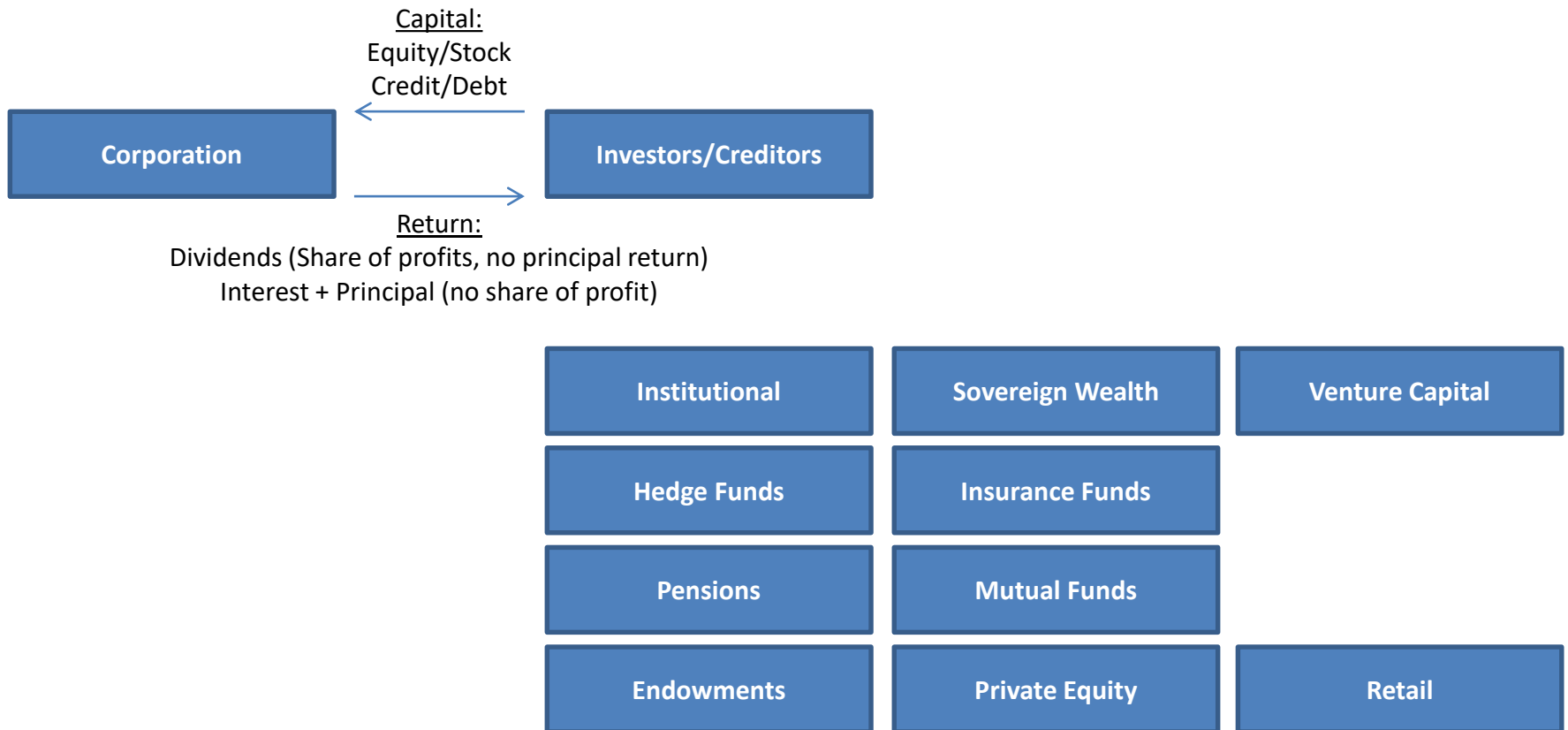
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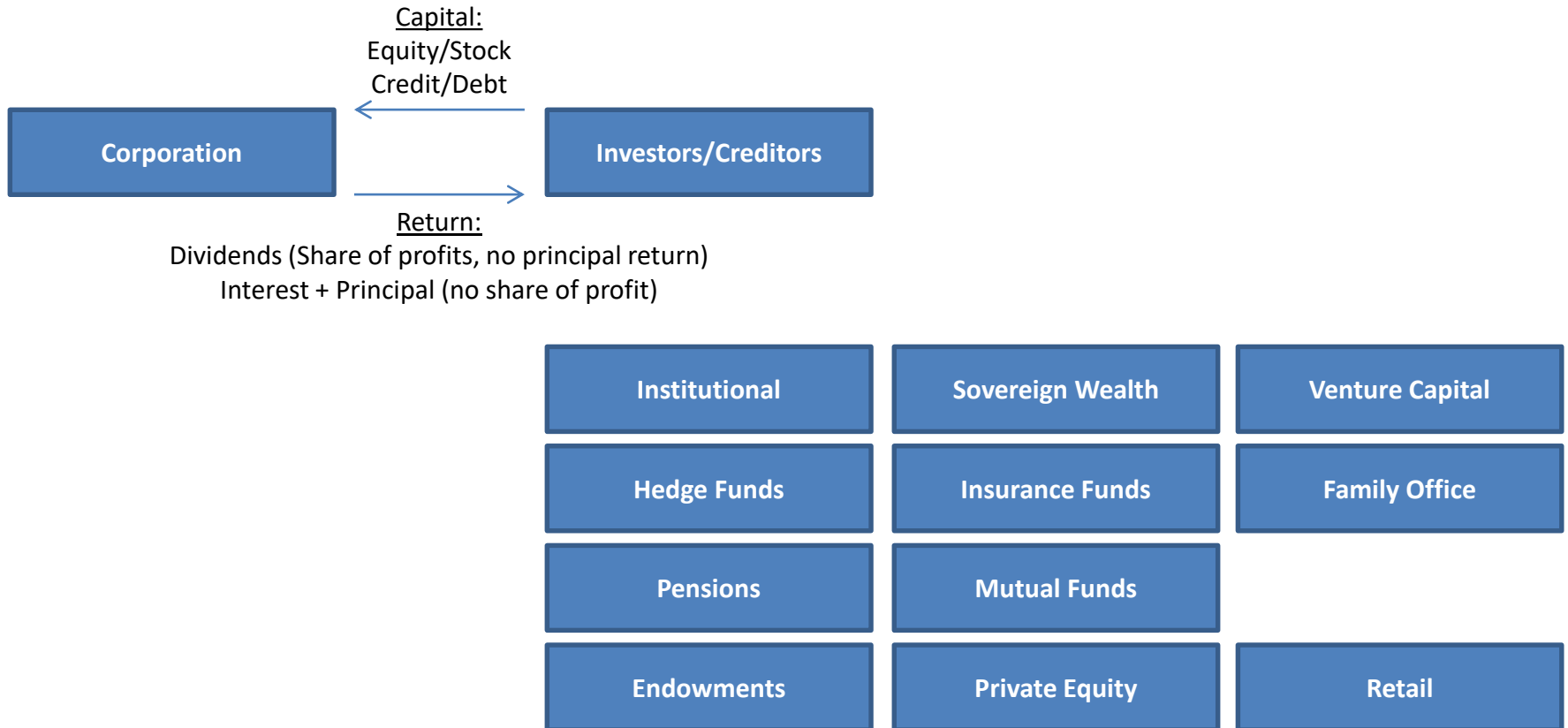
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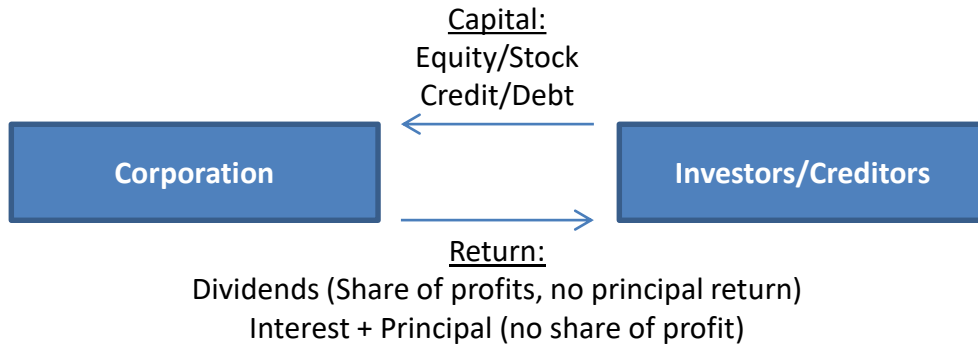
The Capital Markets



The Capital Markets

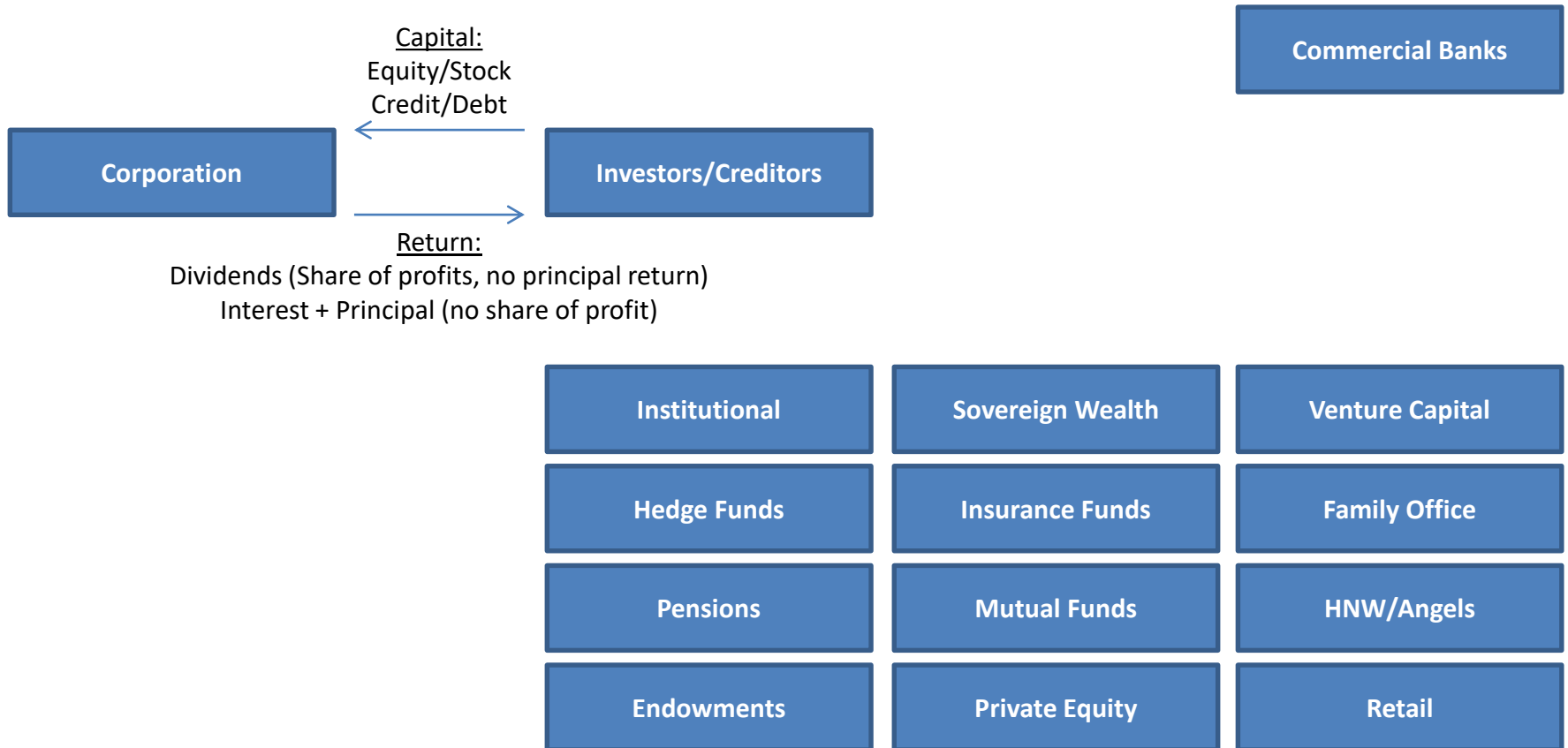


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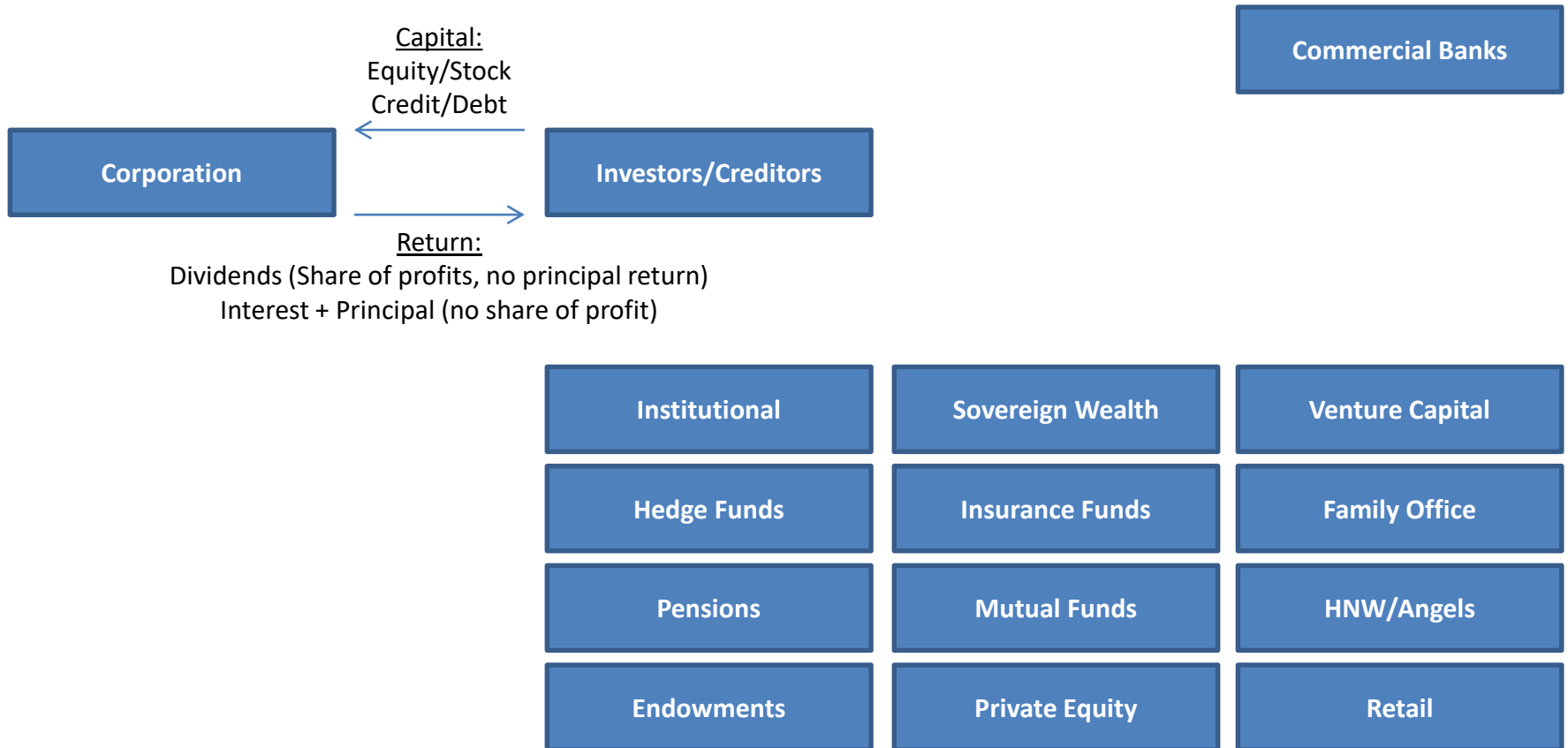
Institutional	Sovereign Wealth	Venture Capital
Hedge Funds	Insurance Funds	Family Office
Pensions	Mutual Funds	HNW/Angels
Endowments	Private Equity	Retail

The Capital Markets

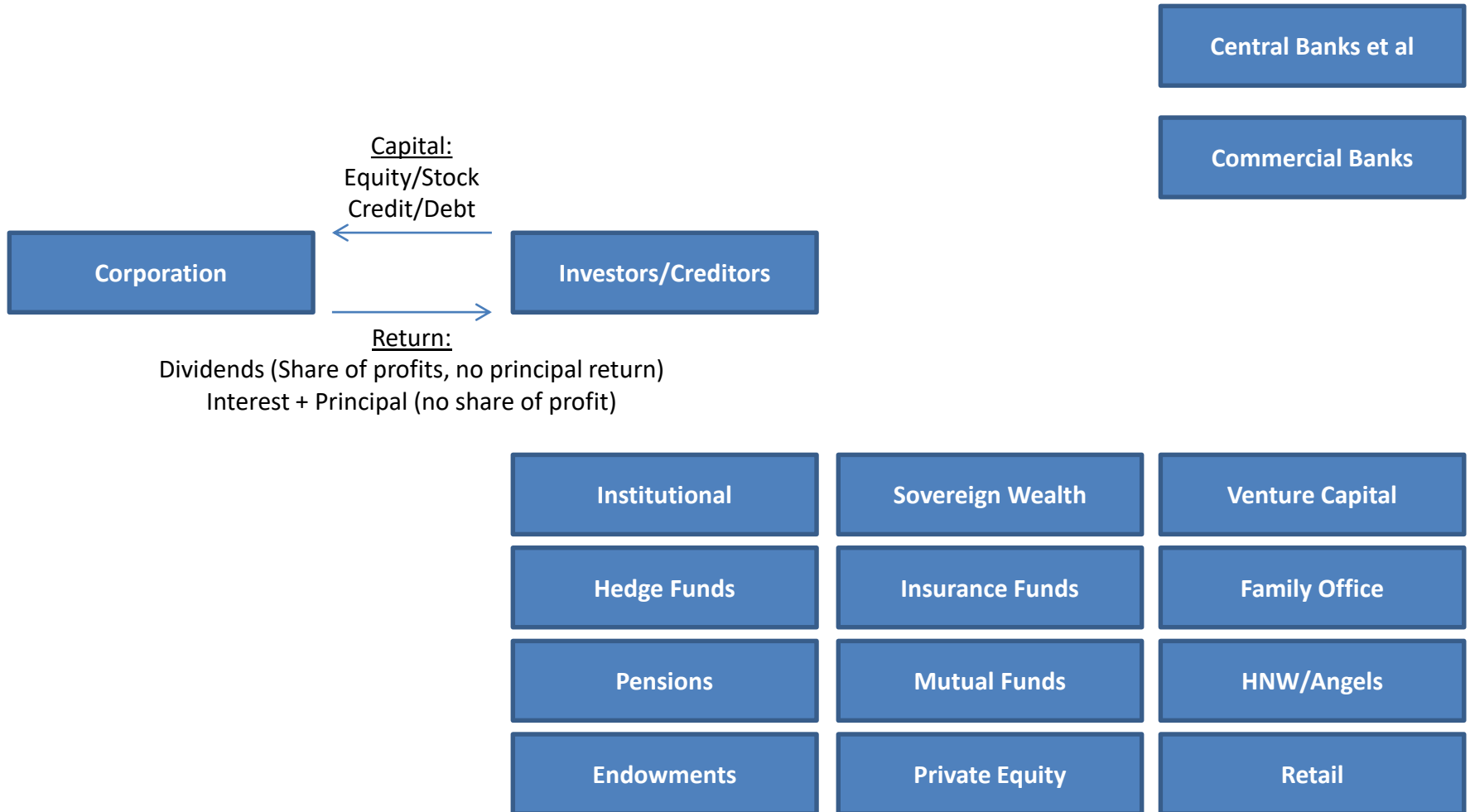


Making money on a spread

The Capital Markets



The Capital Markets

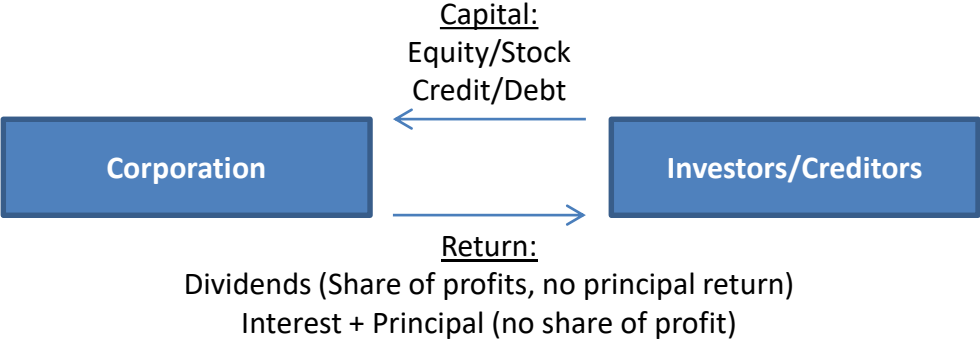


Investment Bank

The Capital Markets

Central Banks et al

Commercial Banks



Institutional

Sovereign Wealth

Venture Capital

Hedge Funds

Insurance Funds

Family Office

Pensions

Mutual Funds

HNW/Angels

Endowments

Private Equity

Retail

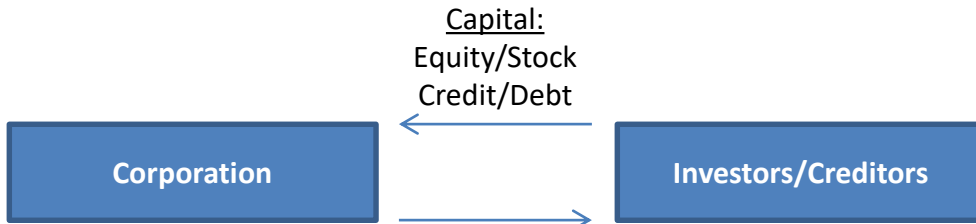
The Capital Markets

Investment Bank

Corporate Finance

Central Banks et al

Commercial Banks



Institutional

Sovereign Wealth

Venture Capital

Hedge Funds

Insurance Funds

Family Office

Pensions

Mutual Funds

HNW/Angels

Endowments

Private Equity

Retail

Building a Book & The Shoe

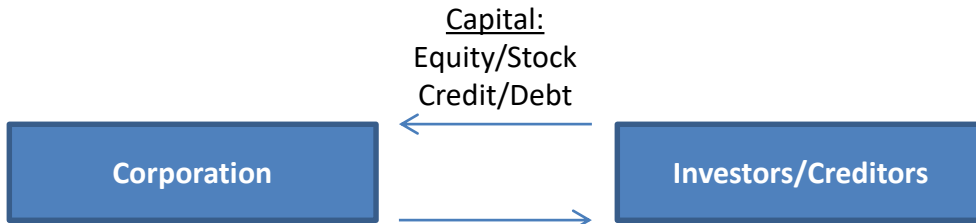
The Capital Markets

Investment Bank

Corporate Finance

Central Banks et al

Commercial Banks



Institutional

Sovereign Wealth

Venture Capital

Hedge Funds

Insurance Funds

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Private Equity

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The Capital Markets

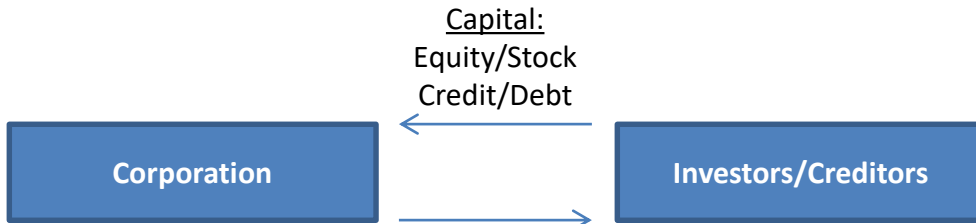
Investment Bank

Corporate Finance

Sales & Trading

Central Banks et al

Commercial Banks



Institutional

Sovereign Wealth

Venture Capital

Hedge Funds

Insurance Funds

Family Office

Pensions

Mutual Funds

HNW/Angels

Endowments

Private Equity

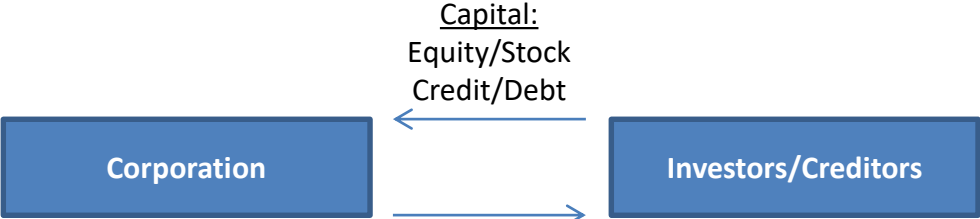
Retail



The Capital Markets

Central Banks et al

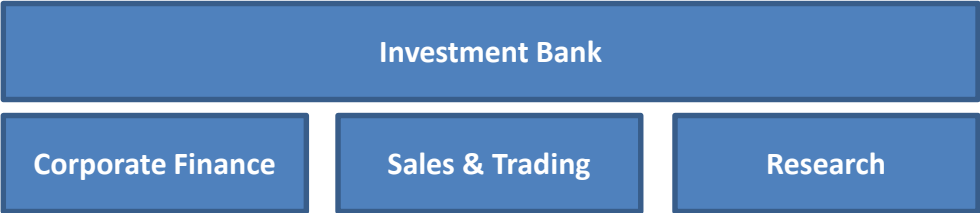
Commercial Banks



Institutional	Sovereign Wealth	Venture Capital
Hedge Funds	Insurance Funds	Family Office
Pensions	Mutual Funds	HNW/Angels
Endowments	Private Equity	Retail

Sell-Side Analyst Versus Buy-Side Analyst

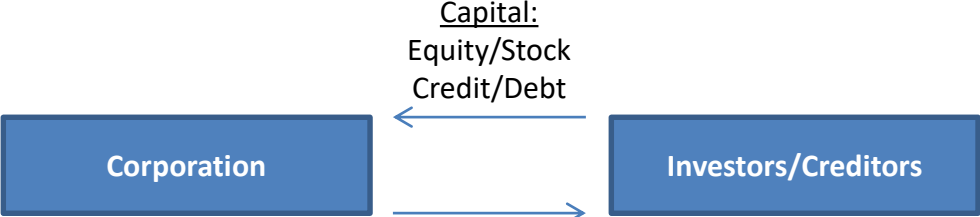
Tal & Impala



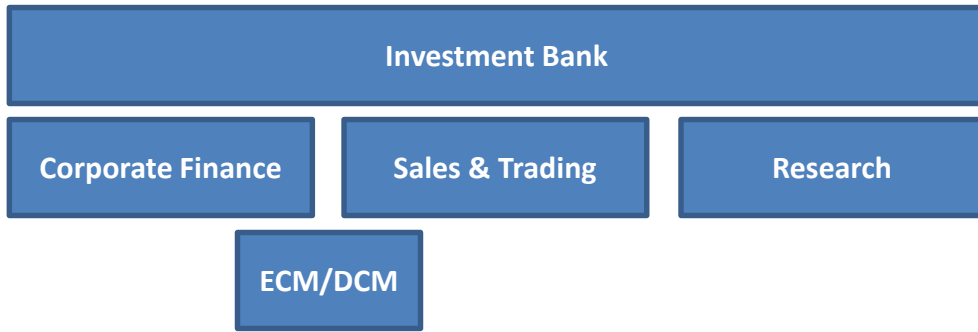
The Capital Markets

Central Banks et al

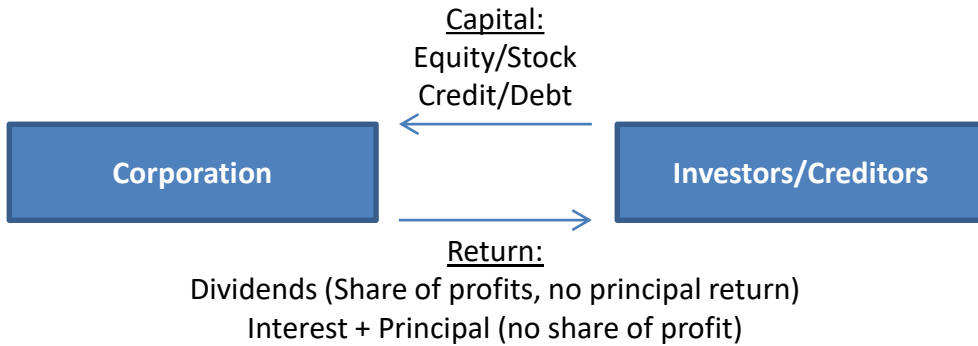
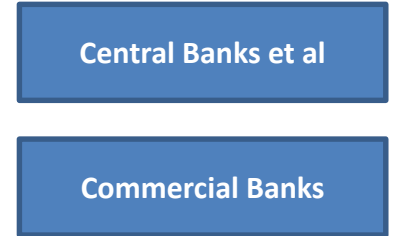
Commercial Banks



Institutional	Sovereign Wealth	Venture Capital
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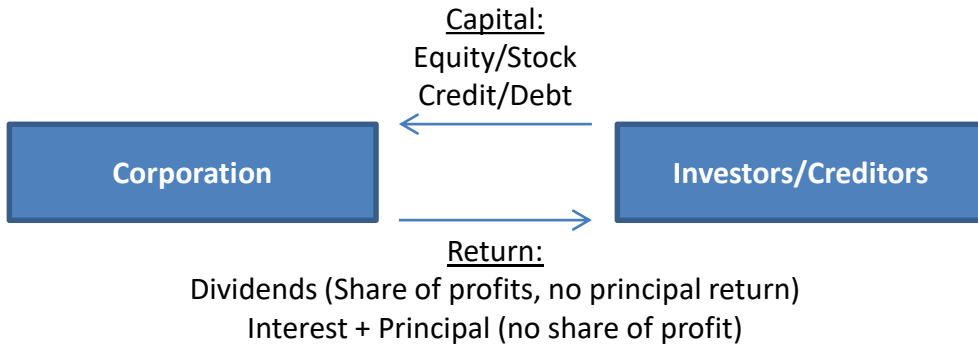
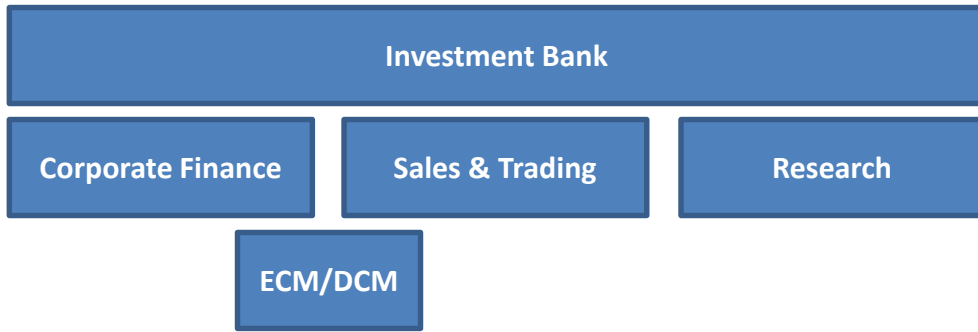


The Capital Markets



Trading Versus Banking Versus Research

The Gym



The Capital Markets

Central Banks et al

Commercial Banks

IB Asset Mgmt

Institutional

Sovereign Wealth

Venture Capital

Hedge Funds

Insurance Funds

Family Office

Pensions

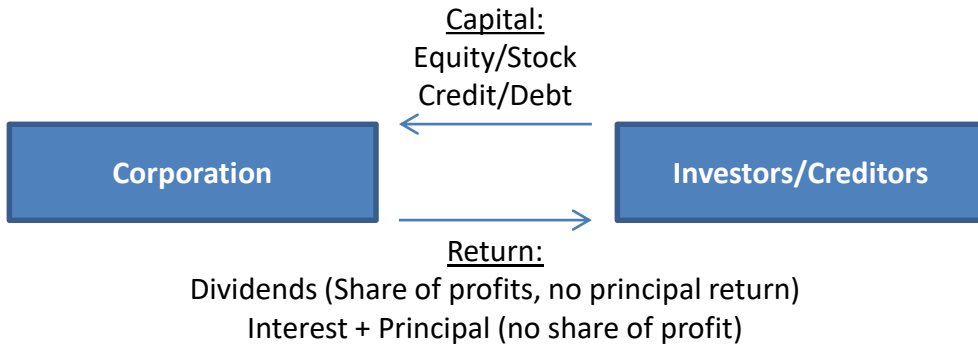
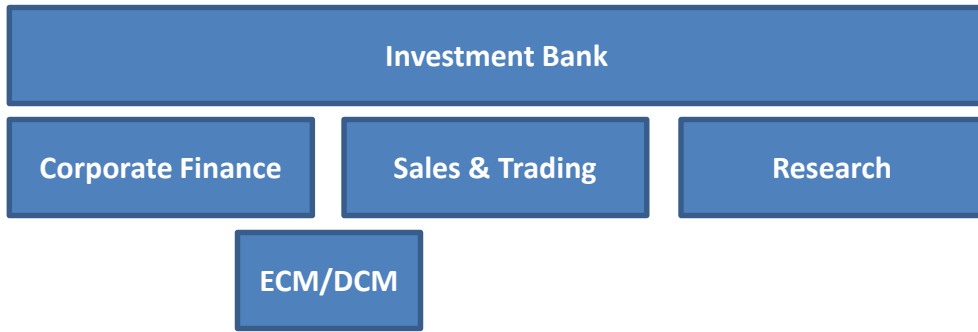
Mutual Funds

HNW/Angels

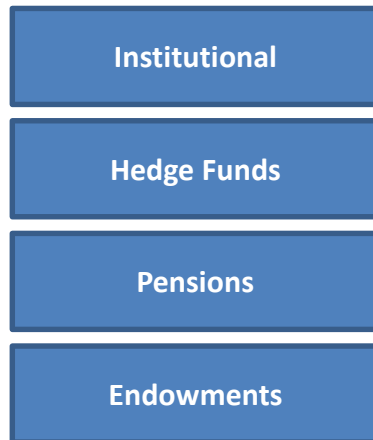
Endowments

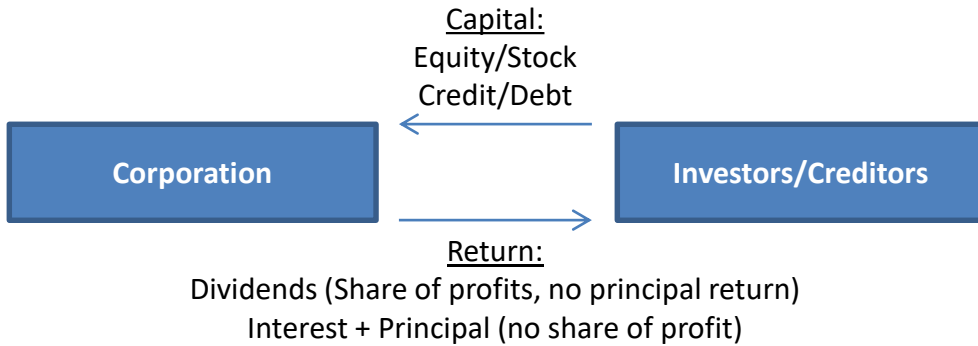
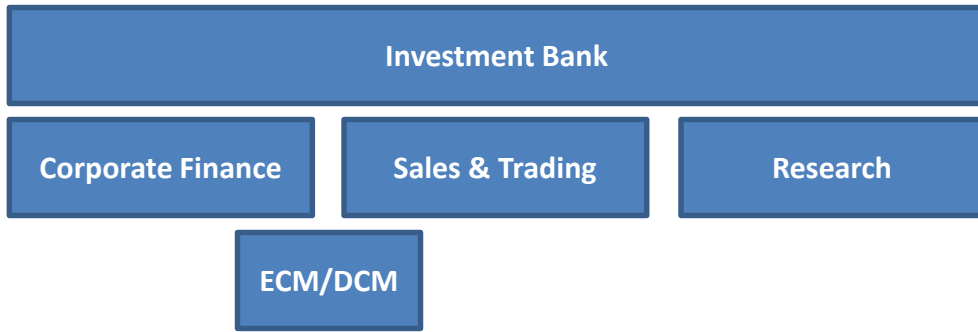
Private Equity

Retail



The Capital Markets





The Capital Markets

Central Banks et al

Commercial Banks

Prop Trading

IB Asset Mgmt

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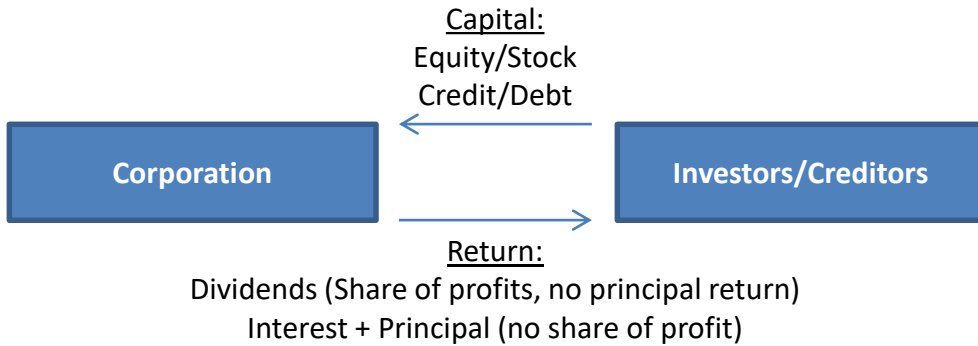
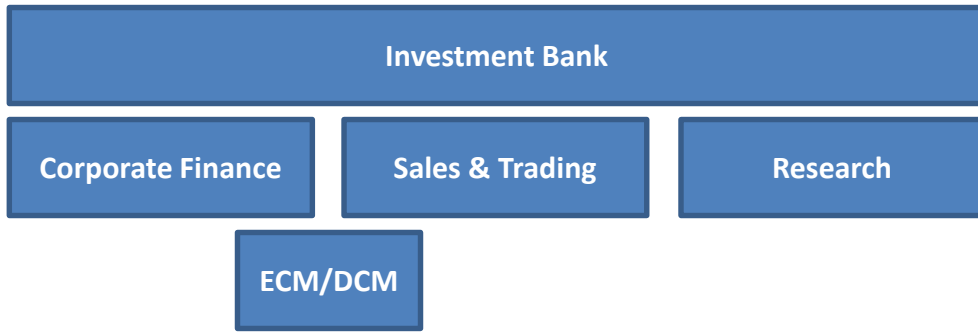
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Private Bank



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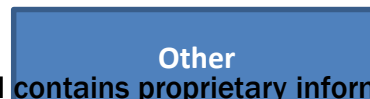
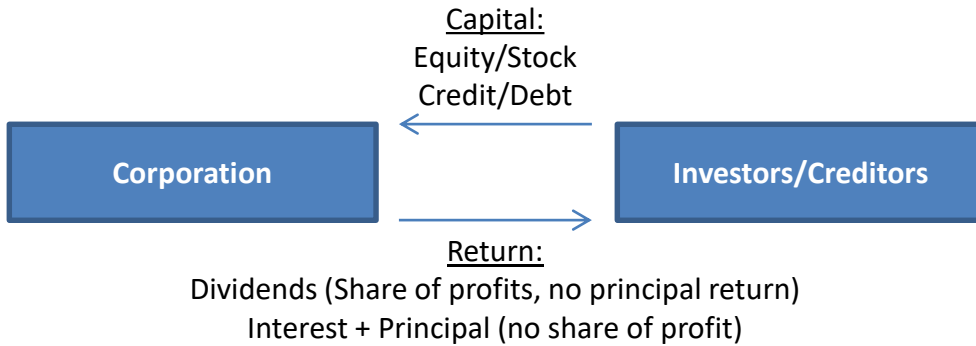
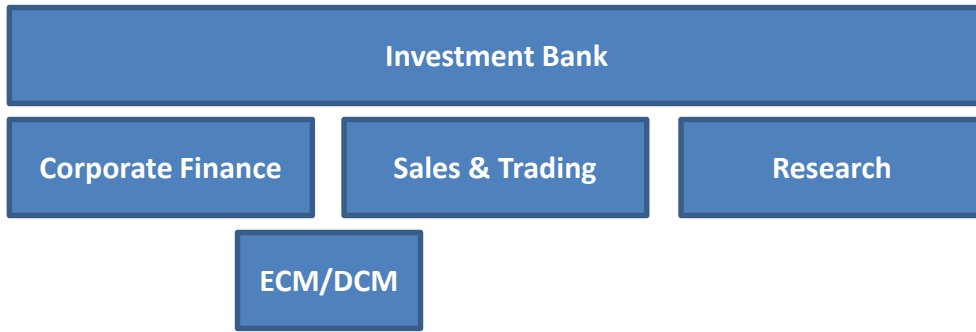
Private Equity

Retail

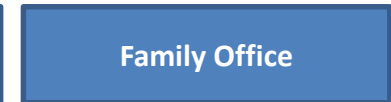
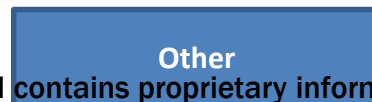
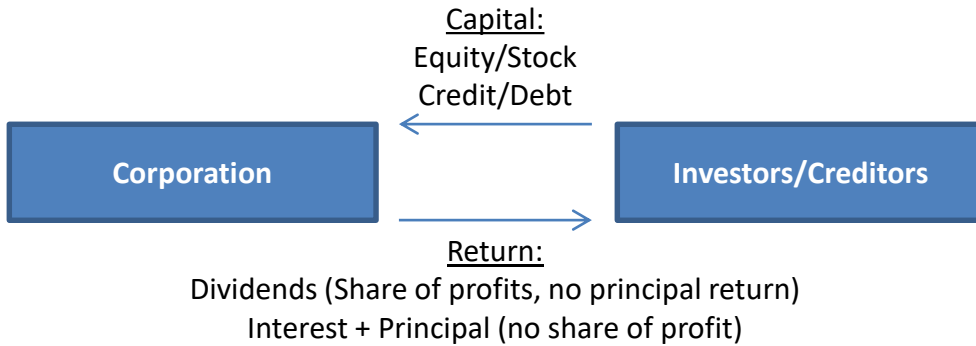
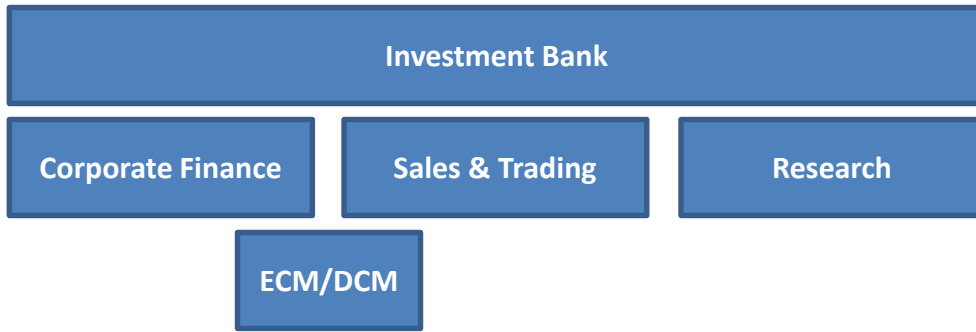
Other

Private Bank

The Capital Markets



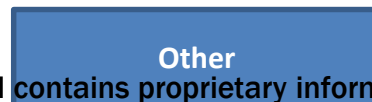
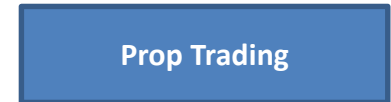
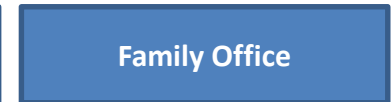
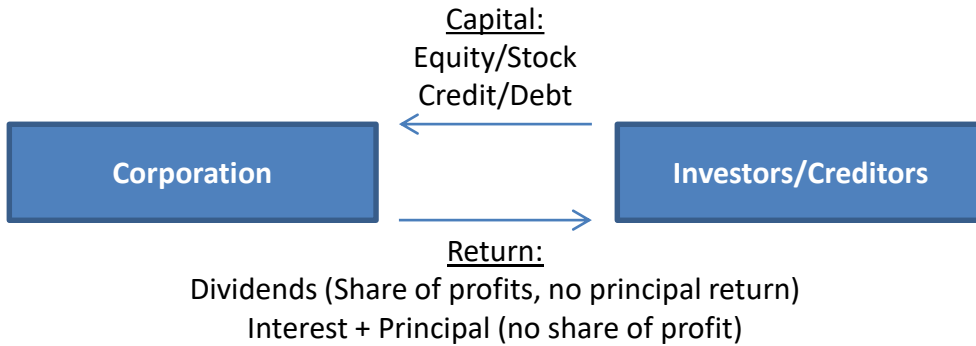
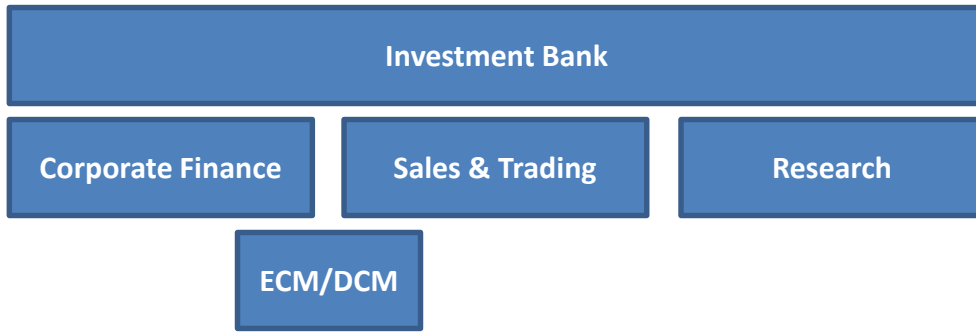
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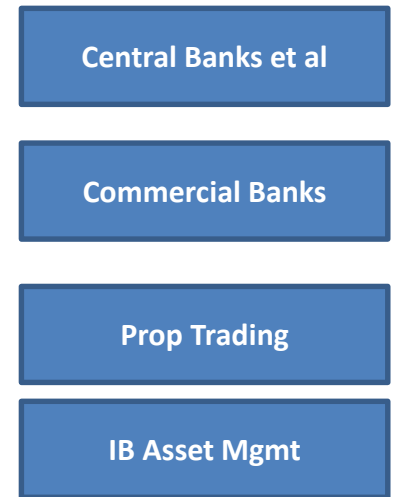
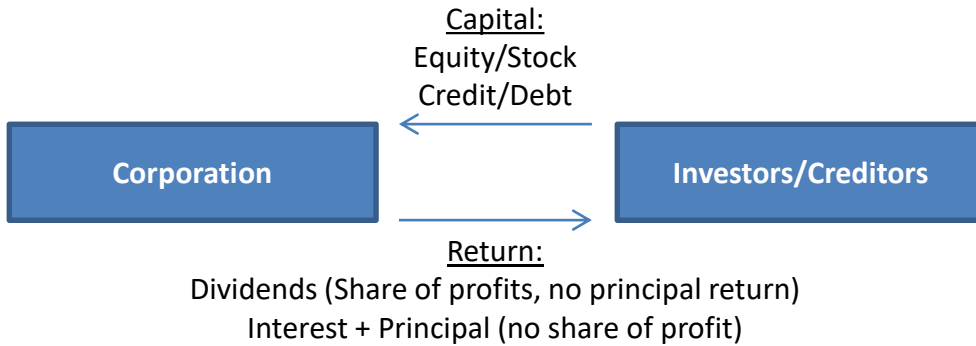
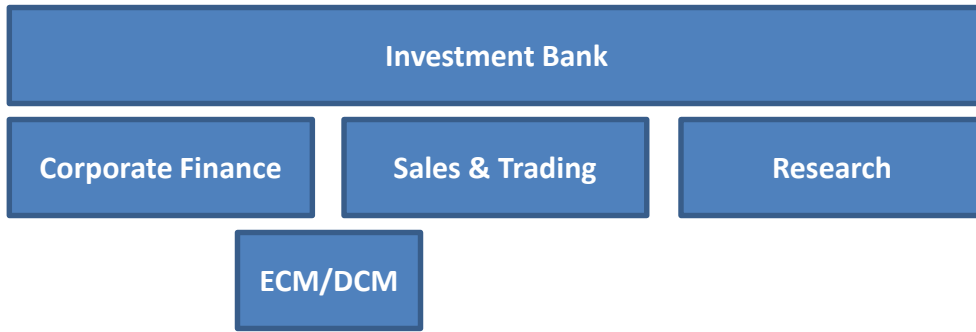
Consulting Versus Banking

Monsanto

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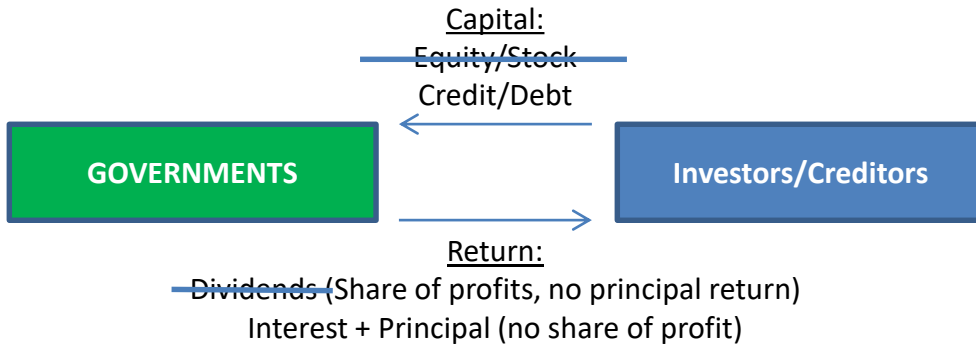
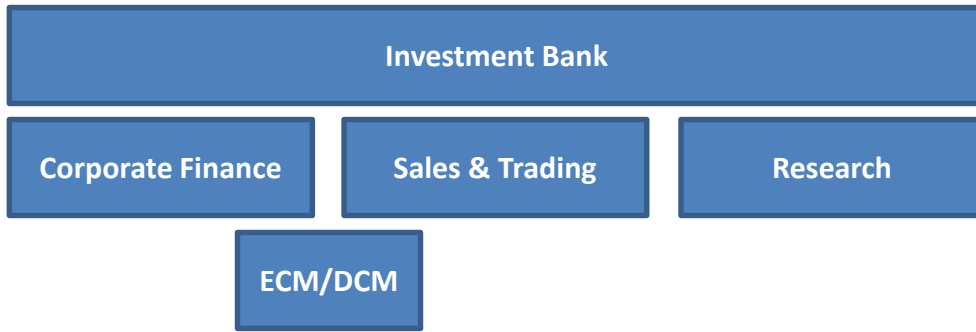


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The Capital Markets



- Central Banks et al
- Commercial Banks
- Prop Trading
- IB Asset Mgmt

- Board
- Management
- Employees

- | | | |
|---------------|------------------|-----------------|
| Institutional | Sovereign Wealth | Venture Capital |
| Hedge Funds | Insurance Funds | Family Office |
| Pensions | Mutual Funds | HNW/Angels |
| Endowments | Private Equity | Retail |

Management Consultants

Public Accounting

Other

Private Bank