



Alumnus Daniel Dalton
Subject Management
Graduated 2000
Place of Work JP Morgan
Position Executive Director, Fixed Income and Economic Research

J.P.Morgan

JP Morgan is a leader in financial services, offering solutions to clients in more than 100 countries with one of the most comprehensive global product platforms available.

Having worked in process improvement and in the Business Management COO Group, Daniel is now the Executive Director in the Global Fixed Income and Economic Research Division.

Great minds *go on to* great places

What were your main reasons for applying to Royal Holloway?

At the time I was applying, I was studying Business and Psychology so it felt like a Management degree was the right way forward. I wanted to stay in the South East, and go to a good university that was investing a lot in the subjects. I was interviewed at both Royal Holloway and University College London, but UCL is quite disparate, the buildings are spread out around London so you don't really have a sense of where you are. My first impression of Royal Holloway was that this is somewhere that I would really like to live. And the second thing was really Sukhdev Johal, who interviewed me initially; he was very upbeat about the School, its ambitions and where they wanted to get to.

What attracted you to the School?

All three years counted towards the final grade, so that focuses you from the very beginning, and the 10% from first year helped me to achieve what I did in the final year. I would have always studied hard, but I liked the fact that it counted. The School was fairly new and ambitious; it was just having an extension completed at that time, and it felt as though we were a part of the process of moving forward, that they wanted to listen to

our views on what subjects were important, and to craft the expansion around what we thought rather than what they wanted to do.

What were your favourite aspects of the course?

I wanted to be a management consultant at that time, so I tried to choose courses that I could really use when I left. It's really broad, so you don't feel like you are leading yourself down a path, but I was very conscious that you should appear to have specialised by the time you graduate – otherwise people don't really know what to do with you. Having a narrower set of specialisms enables you to more coherently answer the question: how would you fit your degree and experience to this role.

How did you come to work at JP Morgan?

I applied to 30 businesses, including management consultancy firms and two banks; JP Morgan was the only bank I wanted to work for. They had an internal consultancy services graduate programme, in which you are assigned to a business head to carry out their projects and make recommendations to improve different parts of the business. It felt like a nice hybrid, because I was developing the general areas of my degree in the banking industry,

focusing on the internal services. From there, I moved into working as an internal consultant in a process improvement team, looking at ways to strip out inefficiency and trying to do more with less.

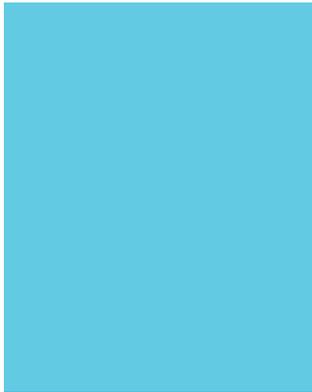
What challenges have you faced?

I started in 2000 and JP Morgan was acquired by Chase two weeks after. The merger felt quite uncomfortable, with two very different cultures colliding. We went through an identity crisis as we tried to work out what we were and to whom, so culturally it was a tough place to be. Eleven years on and a few mergers later, J.P Morgan has changed dramatically. We got back to the basic fundamentals of investment banking, with a strong focus on the client. I think that's one of the main reasons we fared better than most through the crisis.

What has been your career path?

After working in process improvement, I really wanted to get into the front office – research. After leading a big expense reduction initiative for the Research Department, I saw an opportunity to get into our Business Management COO group, which involved working for the Heads of Research, helping them to manage their business. There are





people with passion

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650 to 700 researchers at J.P Morgan, producing research across all the asset classes. It's a service that is provided free to the client. That role involved reporting to the heads of Research and Finance, so controlling the budget, making sure the department is funded, and working on other aspects like how the research is delivered to clients, driving the website for publishing research. I felt like it was a good use of all the things that I had learnt so far; process improvement is good because you develop an eye for efficiency and that role was very much focused on efficiency.

How did you get to the role you are currently in?

At that stage in my career I didn't necessarily feel that I was delivering as much for JP Morgan as I could have been I felt like a cog in a large machine. While I definitely didn't want to be a trader or writing research, but I did want to do something more commercial. Having worked in Research and having learnt the business, I could see some opportunities to increase the revenue we were making from our research business, so I pitched the idea of taking on that responsibility full time. Though we give out the research for free to our clients, we hadn't done a robust job of making sure that only good clients gained free access to really commercialise the relationship. We create a

lot of intellectual property that many people will pay for if they don't qualify to get it for free.

What projects are you currently working on?

We have relationships with over 40 vendors, such as Bloomberg and Thompson Reuters: third party platforms that pay us for access to our research as well as clients that don't have a significant revenue relationship with the firm. Another project this year has been a proposal to make our research available to non traditional clients of the firm - universities, business schools, legal and accounting firms etc. There are a lot of compliance issues surrounding who has access to some of our fixed income research that have prevented us from doing this before, but I explored whether we could repackage the research as educational material. This has resulted in starting a dedicated service called ipmorganeducation.com, which will launch in 2012.

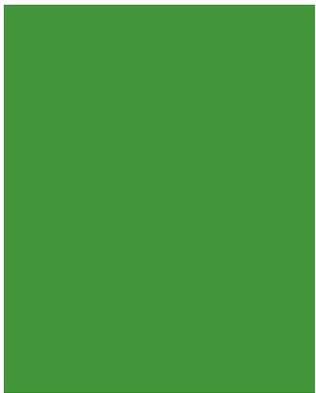
What do you enjoy about being a manager?

I was always the person who was very good at getting things done, but now I am coming up with the ideas. Having dealt with implementing and executing other people's ideas earlier in my career, it is refreshing to put my own into practice. All of those skill I learnt from my previous roles,

funding the budget, understanding how people operate and to get things done in the organisation have been very useful, but now I need to have the ideas to back it up. I must admit I have found the transition to being senior very satisfying, now it's about finding the right strategy and direction, and the stress of having to implement all of it is no longer mine!

Do you have any tips for current students?

Apply for every single job you can. As I was saying before, I applied for 30, got 10 interviews and was offered 4, so that gives you an indication of the drop off rate. Don't be too fixed about what you want to do. A lot of the people who fall down are those who are too rigid in their career choices, so look at the range of opportunities that are in front of you right now and choose the best one. Graduate schemes are great; you get access to senior management, benefit from more training, so maximise it and make sure you ask questions – the more the better. At least look back and think that you tried your best.



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