WPE CAREERS SERIES

WARWICK PRIVATE EQUITY SOCIETY'S COVER LETTER GUIDE

How to write finance cover letters that actually get interviews.

THE CENTRAL IDEA

A cover letter is not your life story. It exists to answer one question: why should this firm interview you, and not another student with similar grades?

WHO THIS GUIDE IS FOR

Incoming university students applying for Spring Weeks and first-year finance schemes, with little or no commercial experience yet — and no interest in sounding like everyone else's application.

Prepared by Warwick Private Equity Society's Careers Department
For students starting September 2026

ANSWER THE QUESTION. SHOW THE EVIDENCE. CUT THE REST.

BEFORE YOU WRITE ANYTHING

Stop trying to sound impressive

Firms don't read cover letters for entertainment. They read them to filter out students who can't yet make a specific case for themselves. Once you understand what the letter is actually doing, writing it gets much easier.

WHY FIRMS ASK

A cheap way to filter

A written test costs the firm nothing. A phone interview costs an analyst an hour. The cover letter is the cheapest filter available, so it gets used first — and applied harshly.

WHAT THEY WANT

Evidence, not adjectives

Anyone can claim to be "driven" or "detail-oriented." Recruiters skim past the adjective and look for the sentence after it: what did you actually do that proves it?

WHY MOST FAIL

They could be about anyone

Most first-year letters would survive having the firm's name swapped out with nothing else changing. That is the fastest way to be filtered before a human finishes reading.

THE REAL TEST

Why you, not someone else

Hundreds of applicants will have similar grades and a similar personal statement. Your letter has one job: give a specific reason to pick you over them.

HOW LONG YOU HAVE

Seconds, not minutes

Most letters are skimmed in under a minute before a decision to keep reading or move on. Your first two sentences carry more weight than your closing paragraph.

WHERE IT SITS

Read after the CV

By the time a recruiter opens your letter, they have usually already seen your CV. Use the space to add context, not to repeat what they just read.

TAKEAWAY

Recruiters are not looking for passion. They are looking for evidence that you did something because of it.

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STRUCTURE

Five parts, one argument

A cover letter is a short, structured argument — not an essay. Each section has exactly one job. If a paragraph isn't doing its job, cut it.

OPENING → WHY THIS FIRM → WHY THIS ROLE → WHY YOU → CLOSING

SECTION	PURPOSE	IDEAL LENGTH	WATCH OUT FOR
Opening	State who you are and exactly what you're applying for.	1–2 sentences	Opening with a quote, or a story that starts in childhood.
Why this firm	Show real, specific interest in this firm — built from something you did, not something you read.	3–4 sentences	Praise ("global reach," "strong culture") that fits every bank, or a value copied from the website.
Why this role	Show you understand what the day-to-day work actually involves.	2–3 sentences	Vague enthusiasm with no detail about the actual work.
Why you	Prove you have the relevant skills, backed by a specific example.	3–4 sentences	Repeating a CV bullet point word for word.
Closing	Restate interest and close professionally.	1–2 sentences	Overlong sign-offs or unearned familiarity.

TRANSITIONS MATTER

Each arrow above should feel inevitable. If a recruiter can't see why your opening leads naturally into your firm paragraph, and your firm paragraph into your role paragraph, the letter reads as five separate answers rather than one argument — go back and add a single linking sentence.

THE REPLACE-THE-NAME TEST

Delete the firm's name from your "why this firm" paragraph and swap in a competitor's. If it still reads perfectly, the paragraph isn't specific enough yet.

SECTION	WHAT A RUSHED VERSION SOUNDS LIKE	WHAT ONE EXTRA MINUTE BUYS YOU
Opening	"I am applying for your Spring Week."	Naming the exact division and one reason you follow it.
Why this firm	"I admire your reputation."	One deal, event or conversation a rival could not claim.
Why you	"I am a strong team player."	The specific project where that was tested and what changed.

THE THROUGHLINE

Build a narrative, not a list

A letter with four unrelated achievements reads like a CV in prose. A letter built around one thread — a question you kept coming back to, a moment that shifted how you thought — reads like a person applying for a reason.

START WITH A MOMENT

Find the spark

Every strong narrative starts with something specific that actually happened — a case study that surprised you, a market move you couldn't explain, a conversation that reframed a sector for you. Start there, not with "I have always been interested in finance."

FOLLOW IT THROUGH

Let it develop, don't repeat it

The thread should evolve across paragraphs. If your opening interest came from a specific moment, your evidence paragraph should show what you did because of it, and your firm paragraph should show where it led you.

ONE THREAD, NOT FOUR

Resist listing everything

A narrative has one throughline, not five unrelated achievements competing for space. Cut the impressive-but-irrelevant example if it breaks the thread rather than extending it.

THE TEST

Could you tell it out loud?

If you can't explain your interest in thirty seconds as a short story — "I got interested when X, which led me to Y, which is why Z" — the letter probably doesn't have a narrative yet either.

LIST VS NARRATIVE

LIST

"I am also captain of my college football team, and I also volunteer at a local school, and I also completed an online trading course."

NARRATIVE

"That same instinct to find the number behind the headline is what took me from the trading course into WPE's research desk, and from there into the DCF I built last term."

The list adds achievements side by side. The narrative shows one instinct developing — each new fact grows out of the last one.

WHERE THE NARRATIVE SHOWS UP

Opening hints at it in one line. Why this firm shows where that thread led you to this specific team. Why this role shows how it developed. Why you proves it with evidence. Closing brings it full circle in a single sentence — the same idea you opened with, now earned.

DEEPER RESEARCH, NOT MORE OF IT

Nailing "why this firm"

This is the paragraph recruiters read most sceptically, because it is the easiest to fake. Anyone can copy three values from a website. Almost nobody puts in the work to find something the website can't tell them.

DESK RESEARCH VS REAL RESEARCH

WEBSITE RESEARCH

Browsing the "About Us" page and quoting a stated value — "client-first culture," "collaborative environment" — or citing a league table ranking.

REAL RESEARCH

A specific thing someone at the firm told you, a specific deal you have a view on, or a specific moment from an insight day — none of which a competitor's applicant will have.

Both take effort. Only one produces a sentence a rival firm couldn't also claim.

NETWORKING CALLS

Ask, don't pitch

A fifteen-minute call with an analyst is worth more than an hour on the website. Ask what surprised them about the job, or what a typical week actually looks like — the answer is something no competitor's applicant will have.

INSIGHT DAYS & VIRTUAL TASTERS

Show up, then reference it

If the firm runs an insight day, spring insight event, or virtual taster session, attend it — and mention something specific you took from it, not just that you attended.

FOLLOW THE WORK

Have an opinion on a deal

Find one recent deal, fund, or piece of research from the firm and form a view on it. "I read about X and thought Y" shows more commercial engagement than any value statement ever will.

ASK YOURSELF FIRST

What actually piqued your interest?

Not what should impress them — what genuinely made you curious. If you can't answer that honestly, you haven't done enough research yet to write this paragraph.

GOOD QUESTIONS FOR A NETWORKING CALL

What surprised you most about this job, compared to how you imagined it? What does a typical week actually look like on your desk? What is one thing you wish you had known before you started? Is there a live piece of work you can talk about, without breaching confidentiality?

THE WEBSITE COMES LAST, NOT FIRST

Use it to check facts — a name, a date, a spelling. The paragraph itself should be built from something you actually did.

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LEARN BY COMPARISON

Weak vs strong

Every weak sentence below sounds fine on its own. Read it next to the stronger version and the gap becomes obvious — one makes a claim, the other proves it.

OPENING

WEAK
"I am writing to apply for the Spring Week programme at your firm."

STRONG
"I am applying for the Spring Week in Global Markets, having followed interest rate policy through the FT for the past year."

The strong version names the exact division and shows an existing habit, not a cold start.

WHY THIS FIRM

WEAK
"Your firm's global reach and reputation make it the ideal place to start my career."

STRONG
"Your recent advisory work balancing two shareholders with different exit timelines caught my attention."

The weak line fits any bulge bracket bank. The strong line requires you to have actually looked something up.

WHY THIS ROLE

WEAK
"I have always been passionate about finance."

STRONG
"A first-year project analysing a UK retailer's balance sheet showed me how quickly a good business can be mispriced."

The weak line is unverifiable. The strong line describes a specific moment that led somewhere.

WHY YOU

WEAK
"I led a team of students and improved our results."

STRONG
"I coordinated four students to deliver a WPE event that grew attendance from 40 to 110 students."

A number turns a claim into a fact the recruiter can picture.

WHY YOU – SKILLS

WEAK
"I have strong attention to detail and communication skills."

STRONG
"Tutoring GCSE maths taught me to spot the gap in an explanation before the student does."

The strong version demonstrates the skill through a scene, not a label.

CLOSING

WEAK
"I believe I would be a valuable asset to your team and look forward to hearing from you."

STRONG
"I would welcome the chance to discuss how my project work could contribute to your team this spring."

Specific and forward-looking beats a generic plea.

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WHAT TO AVOID

Ten mistakes first-years make

Every one of these is common, and every one is avoidable once you understand why it happens.

1. Repeating your CV

You default to safe material because it's already written. Recruiters have your CV open next to the letter — use the space to explain it, not restate it.

2. Starting with your childhood

A memorable hook feels safe to reach for. It delays the actual argument and rarely survives a second read. Open with the role, not your past.

3. Listing skills, no evidence

Adjectives are quick to write. Recruiters can't verify a claim with nothing behind it — attach one concrete example to every skill you name.

4. Generic buzzwords

Words like "synergy" or "dynamic" feel professional. They signal a template, not a person. Replace them with what actually happened.

5. Reused firm paragraphs

Deadlines encourage reuse across applications. A pasted paragraph is usually the first thing a recruiter notices — run the replace-the-name test before you submit.

6. Wrong firm or role

Applying to several firms at once raises the risk of an error. This ends an application instantly, regardless of how strong the rest is. Check the letter against the job spec one final time.

7. Writing too much

You want to include everything you've done. Length signals difficulty prioritising, not effort. Cut anything that doesn't answer the one central question.

8. Using AI without editing

It's fast and reads fluently. Unedited AI writing tends to sound identical across applicants, and firms notice the pattern. Draft with it, never submit with it.

9. Assuming passion is enough

Passion feels like the whole story from the inside. Recruiters can only assess what it led you to do — show the action, not just the feeling.

10. Skipping the final proofread

The letter feels finished after one draft. A single typo undermines any claim about attention to detail — give it one more pass after a short break, when small errors are easier to spot.

WHY THIS LIST MATTERS

Together, these ten mistakes account for most rejections that happen before a firm has properly assessed your grades or your potential — they are avoidable, and avoiding them is entirely within your control.

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FINAL CHECKS

The checklist that catches most mistakes

Most rejected letters would have been fine after one more careful read. Run through this before every submission.

- ✓ Correct firm name and correct role or division, used consistently throughout.
- ✓ The "why this firm" paragraph is built from something you did, not something you read on the website.
- ✓ The letter reads as one narrative thread, not a list of separate achievements.
- ✓ Every skill claim backed by a specific, checkable example.
- ✓ No sentence copied from a previous application without editing.
- ✓ Word count within the firm's stated limit.
- ✓ Spelling and grammar checked, then checked a second time.
- ✓ File named professionally and saved in the format the firm asked for.
- ✓ Submitted through the correct portal, with the correct attachments.
- ✓ Read aloud, start to finish, in one sitting.

ONE LAST REMINDER

You ran the replace-the-name test on page 3 while drafting. Run it again now, on the finished version — wording often drifts back toward generic during editing.

PROOFREADING THAT ACTUALLY WORKS

Read the letter backwards, sentence by sentence — your eye skips errors when reading in the intended order.

Ask someone else to read it with no context, then ask them which firm and role it's for. If they can't tell you, it isn't tailored enough yet.

IF YOU ONLY HAVE FIVE MINUTES

Check three things and stop: the firm paragraph is grounded in something real rather than a value from the website, every skill claim has an example attached, and the letter reads as one thread rather than a list. These three catch the majority of avoidable rejections.

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WORKED EXAMPLE — SEE PAGE 10 FOR THE BREAKDOWN

Calderbrook & Co.
Graduate Recruitment Team
40 Leadenhall Street
London EC3A 2BJ

Anya Whitfield
Rootes Building
University of Warwick
Coventry CV4 7AL

12 October 2026

Re: 2027 Spring Week – Investment Banking Division

Dear Calderbrook & Co. Recruitment Team,

I am a first-year Economics student at the University of Warwick, writing to apply for Calderbrook & Co.'s 2027 Spring Week in Investment Banking.

My interest in Calderbrook & Co. began at your virtual insight session in September, when one of your analysts described a mandate the team walked away from because the timeline did not allow for proper diligence. I followed your team's subsequent advisory role on the Bridgemoor Logistics disposal over the following weeks, reading the transaction announcement alongside the trade press coverage, and came away thinking a trade sale made more commercial sense than the private equity route the company had first explored. Speaking afterwards to a Warwick alumna two years into your Industrials team, who described the same deal from the inside, it was clear that junior bankers here are expected to have an opinion, not just execute one. It is that expectation, as much as the deal itself, that makes me want to start my career here specifically, rather than at a firm I know only from a league table.

Within investment banking, I am drawn to the M&A side of the business in particular. Building a simplified discounted cash flow model for a UK retailer as a personal project last term showed me how much judgement sits behind a number that looks entirely objective on the page — moving the terminal growth rate by half a percentage point changed the implied valuation by nearly 15%, and stress-testing that assumption against a slower recovery scenario taught me more about the job than the model itself did. I want to spend my career getting closer to those judgement calls, not further from them.

I have tried to build the same instinct on a smaller scale. Last spring, I entered a national stock-pitch competition run by a UK asset manager, pairing with another first-year to research and present an investment case for a mid-cap industrials company. We reached the final round out of more than sixty teams, not because we found the most exciting growth story, but because we were the only pair willing to argue against it once we noticed a warning sign buried in the working capital numbers — the judges later told us that scepticism, more than the model itself, was what set us apart. It is that same instinct to question the comfortable number rather than accept it that I want to bring to Calderbrook & Co., not just the ability to build a model that looks correct.

Thank you for considering my application. I would welcome the opportunity to bring this same judgement to Calderbrook & Co.'s Investment Banking team this spring.

Yours faithfully,
Anya Whitfield
University of Warwick

WORKED EXAMPLE — ANNOTATED

Why that letter works

Written by a Warwick fresher with strong A-levels, a personal modelling project, a case-competition result and a tutoring job — no invented internships, and nothing that requires WPE membership to replicate. It follows the structure from page 3, real firm research from page 5, and one narrative thread from page 4.

OPENING

Brief — one sentence. States who she is and exactly what she's applying for, then stops. No throat-clearing, no life story.

WHY THIS FIRM

Built entirely from a specific insight-session anecdote, a specific deal she followed afterwards, and a specific conversation with an alumna — not a single value copied from the website. It passes the replace-the-name test: no rival firm could claim this paragraph.

WHY THIS ROLE

Continues the same thread the firm paragraph opened — judgement behind an apparently objective number — rather than starting a new argument from scratch. The 15% sensitivity detail shows she actually built the model, not just heard about DCFs.

WHY YOU

One example, developed fully, rather than two or three listed side by side. It ends by explicitly linking the evidence back to what the firm paragraph already established — scepticism over a comfortable story — so the letter argues one point instead of listing several.

CLOSING

Brief and grateful, but still specific — "this same judgement" ties back to the exact quality she has spent three paragraphs proving, rather than trailing off into generic thanks. The letter ends where it began, just earned.

USE THIS AS A MODEL, NOT A SCRIPT

Copy the structure, the depth, and the way each paragraph builds on the last. Do not copy the wording, the firm, or the examples — the value of this letter is in the approach, not the sentences, and it only works if the rest is unmistakably yours.

NOTICE THE LENGTH

This fills a page because every sentence is doing something — establishing real firm research, developing one narrative thread, or proving a skill with evidence. Length earned by substance is not the same as length caused by padding; mistake 7 on page 7 is about the second kind, not the first.

SHOW, DON'T TELL

The letter never says "I formed a genuine view" or claims a conversation told her more than the website could — it just describes what she did and lets the reader draw that conclusion. Labelling your own interest as genuine is usually what makes it sound rehearsed.

KEEP THIS PAGE

Ten rules to write by

If you remember nothing else from this guide, remember these.

1. Write for one recruiter, not a panel.
2. Evidence beats adjectives, every time.
3. If it could be about anyone, it isn't about you yet.
4. Never repeat your CV — explain it instead.
5. A shorter, sharper letter beats a longer, safer one.
6. One thread through the whole letter beats four separate achievements.
7. Every sentence should earn its place or be cut.
8. Passion is not evidence — show what it made you do.
9. AI can draft. It cannot tailor — that part is yours.
10. Proofread once more than feels necessary.

CLOSING THOUGHT

A cover letter should never try to impress the recruiter. It should make their decision easy — one clear answer to one clear question.

BEFORE YOU SUBMIT

Get a second reader — ideally someone who has been through the process before. A five-minute read from someone else catches things a tenth read of your own never will.

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