

First Quadrant Job Description

Job Title: Senior Investment Strategist

SUMMARY

Senior Investment Strategists have two functional roles. First, they act as Investment Strategists where they systematize and quantify individual investment strategies for use in the management of an array of equity and/or derivatives portfolios. Second, they also act as product managers where they are responsible for determining for an individual product which individual strategies to include, and how to weight the included strategies on a relative basis. By making such decisions, they determine the nature of the product (within the bounds of the larger objectives of the firm).

The strategies they manage will typically be used by them in the product they manage and also by other Senior Investment Strategists in the products that they manage. This gives them visibility to rewards from a wider array of products through their Investment Strategist role, in combination with visibility to rewards from the specific product they manage.

Their goal as product manager is to produce the best return forecasts at the product level by choosing the optimal combination of strategies, while their goal at the Investment Strategist level is to provide a partial source of return forecasts that will be useful to themselves and to other Senior Investment Strategists in producing composite forecasts for their respective products. Senior Investment Strategists are not directly responsible for optimizing and trading the strategies (these responsibilities fall to Portfolio Engineering and Trading), nor are they directly responsible for marketing the strategies, but they are responsible for ensuring that portfolio strategies are effectively implemented.

ESSENTIAL DUTIES AND RESPONSIBILITIES include the following. Other duties may be assigned.

Investment Strategist

- Research. Write project proposals, and project specifications which detail the objectives, theories, hypotheses, and specific empirical tests or logical analysis associated with researching individual strategies. Perform statistical analysis and/or logical analysis to address the objectives outlined in the project specifications. Interpret results, provide formal presentation of results following academic and scientific conventions.
- Manage. Implement, maintain and explain those strategies that their research has determined to be useful. Serve as spokesman and advocate for the strategy by providing verbal and written commentary on the general nature and specific market views of the strategy.

Product Manager

- Research. Write project proposals, and project specifications which detail the objectives, theories, hypotheses, and specific empirical tests or logical analysis associated with researching the optimal manner of combining the individual strategies that have been made available for use in the product. Perform statistical analysis and/or logical analysis to address the objectives outlined in the project specifications. Interpret results, provide formal presentation of results following academic and scientific conventions.
- Manage. Implement the algorithm for combining strategies that their research has determined to be optimal. Serve as spokesman and advocate for the product by providing verbal and written commentary on the general nature and specific market views of the product.

EQUIPMENT/SOFTWARE USED

PC; general office equipment; UNIX (Solaris), and Windows. Software used: Microsoft Word, Microsoft Excel, SAS, PERL, and C/C++.

QUALIFICATIONS To perform this job successfully, an individual must be able to perform each essential duty/responsibility satisfactorily. The requirements listed below are representative of the knowledge, skill, and/or ability required to complete the essential functions.

- **QUALIFICATIONS:** To perform this job successfully, an individual must be able to perform each essential duty/responsibility satisfactorily. The requirements listed below are representative of the knowledge, skill, and/or ability required to complete the essential functions.
- **EDUCATION and EXPERIENCE:** At least a Bachelor's degree from a four-year college or university. Advanced degrees are desirable, but not required. The degree(s) need not be in finance, economics, science or mathematics, but the individual must be able to demonstrate knowledge of finance, economics and statistics consistent with at least Level 1 of the CFA. At least two years industry experience managing some aspect of an investment process required.
- **LANGUAGE SKILLS:** Ability to effectively communicate in English both verbally and in writing. Ability to effectively present information in one-on-one and group situations to employees and third parties. Ability to explain financial concepts in terms understandable to anyone with a minimal finance background. Ability to write research papers summarizing project objectives, theoretical issues, empirical findings, and conclusions drawn.
- **MATHEMATICAL AND STATISTICAL SKILLS:** Strong skills are required in basic mathematics and in the ability to construct mathematical proofs. Ability to work with complex mathematical algorithms such as optimization. Strong familiarity with the basic aspects of statistical inference.
- **PROGRAMMING SKILLS:** Knowledge of SAS or some other professional statistical software package is required. Alternatively a familiarity with some programming and/or scripting languages (e.g., C/C++, or PERL) is required to establish an ability to learn SAS on the job.
- **RESEARCH SKILLS:** Ability to acquire and digest technical, theoretical or practitioner's information on one's own without the help of others. Reading of textbooks or journals that would be required for understanding relevant theoretical or methodological issues.
- **REASONING ABILITY:** Strong reasoning and analytical capabilities are required. Must be able to grasp logic inherent in key financial theories, to construct logical arguments related to both empirical questions and the interpretation of empirical results.
- **OTHER SKILLS:** Ability to work collaboratively with others on individual research projects. Ability to provide critical feedback and constructive criticism to others on their own separate work. Ability to listen and respond objectively to ideas and suggestions from others in a constructive manner.