

## Fund Derivatives Middle Office

Goldman Sachs is leading global investment banking, securities and investment management firm that provides a wide range of services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net-worth individuals.

### The Department

The Fund Derivatives Middle Office (FDMO) is an expanding team responsible for supporting both the Fund Derivatives Trading Desk in London and Fund Derivatives Structuring across the globe.

FDMO is a relatively new department which has undergone rapid expansion over the past 24 months in response to significant increases in both trade volumes and the complexity of new structures.

FDMO has a global mandate and coordinates with a large number of departments across Goldman Sachs, including Legal, Credit, Trading, Structuring, Sales, Operations, Controllers, Risk, & Technology.

FDMO is also responsible for building and maintaining relationships with external service providers including, Fund Administrators, Custodians, Fund Managers and Prime Brokers, to ensure the efficient, timely and controlled processing of Fund Derivative business.

The Fund Derivatives Middle Office plays a pivotal role from the inception of a new structure, right through to the settlement of the first issue and the subsequent maintenance of the expanding portfolio.

The department consists of 14 dedicated high-performing professionals working broadly within two teams.

The first team is responsible for New Deal support and consists of a number of New Deal Coordinators who work alongside Trading, Structuring, Legal, IT and the external service providers to set up and launch a new Fund Derivative Structure. The New Deal Support team are also tasked with coordinating the development of the expanding Managed Account Platform and will have be required to liaise with Prime Brokers, Fund Administrators, Investment Managers, Account Banks, Trading, Structuring and Legal to ensure the Managed Account is able to go live.

The second team is responsible for maintaining the entire portfolio of Fund Derivative Structures and trades. All events post issuance date, including Subscriptions, Redemptions,

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Re-balancings, NAV Reconciliations and valuations are actioned by this high performing team.

An open position currently exists within the Fund Derivatives Middle Office. The team is going through a period of restructuring to meet both the growth of the Managed Account Platform and the transfer of functions from Trading. The successful candidate will be expected to work on tasks across the whole of FDMO, including New Deals, Portfolio Maintenance, Trade Support, Control and Managed Account Development & Support.

## Responsibilities

- Support the Fund Derivatives Trading Desk.
- Support Fund Derivatives Structuring.
- Process subscriptions and redemptions across all SPV structures in the Fund Derivatives Portfolio, in a timely and controlled manner.
- Process upsizes and downsizes of all TRS / Funding Swaps with Fund Derivative SPV's.
- NAV reconciliations. Investigate and resolve differences between NAV calculations by the Fund Administrator and the in-house Fund Derivative systems.
- Monitor control and reconciliation reports for Fund Derivatives Middle Office. This includes the daily fail and break reports for all SPV related cash flows.
- Monitor and process all fees, coupons and other interim cash flows relating to complex Fund Derivative Structures.
- Work with the rest of team to deliver the FDMO Business Plan to ensure increased efficiency, control and capacity.
- Support the Fund Derivatives Trading Desk
- Work with the Valuations team in Derivative Operations, to incorporate valuations for complex new Fund Derivative structures into their daily, weekly and monthly processes.
- Build and maintain relations with external Service Providers.
- Monitor performance of Service Providers, address and escalate where appropriate.
- Record issues and incidents relating to Service Providers and co-ordinate resolution.
- Dealing with trade related queries. Act as an intermediary and liaise with Trading, Structuring, Legal, Operations and external service providers as required.
- Liaise with Clients and Investment Managers to resolve issues as required.
- Assist with the development of both Tactical and Strategic IT solutions for Fund Derivatives processing.
- Process Improvement. Pro-actively look to enhance the levels of control, efficiency and performance within the department.
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- New Structure co-ordination role: Co-ordinate Legal, IT, Trading, Structuring and external service providers to ensure all new structures are correctly set-up and captured within the firm's infrastructure to facilitate the controlled and efficient processing of new deals.
- Draft detailed annotated process flow diagrams and brief all support departments on how the new structures work and their role within it.
- Account set up. Liaise with Fund Managers, Fund Administrators, Custodians and Prime Brokers to ensure all the relevant accounts are set up prior to a new structure issuing.
- Process all new trades through both existing and new structures, from launch up to and including issue date.
- Maintain and distribute the New Trade Pipeline.
- Support the development of the Managed Account Platform.
- Chair both pre-issue date and post-issue date close out meetings with Legal, IT and Trading in attendance.
- Work side by side with the Portfolio maintenance team to ensure a smooth handover post issue date and that the features of a new structure are fully understood.
- Cross-train as a New Deal Coordinator to provide cover when required.

## Candidate Attributes

- The fund Derivative Middle Office works extremely closely with the Front Office. There is constant interaction with Traders and Structures in a loud and fast-paced environment. The individual needs to be confident when dealing with demanding business people, protecting the interests and reputation of GS whilst accommodating their requirements.
- Excellent communication skills a pre-requisite.
- Highly Numerate.
- Excellent attention to detail and the capacity to keep track of a large and varied workload.
- Proven track record of delivery and meeting deadlines both in day-to-day processing and projects.
- Strong technical ability with a proactive approach to identifying opportunities to streamline and automate processes and articulate the steps required to achieve this.
- A strong understanding of the control environment and a pro-active approach to minimizing Operational Risk is essential.

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- Strong organizational and time-management skills combined with the ability to cope with rapidly changing priorities throughout the day are essential.
- A proven track record of improving processes, coordinating multiple tasks and demonstrating successful teamwork is required.
- Minimum of 2 years banking / finance experience post graduation.
- Prior experience in processing Fund Derivatives, managed Accounts or performing a Fund Accountant role.
- Good to Advanced Excel ability.