Chief Operating Officer
CIML (Cambridge Investment Management Ltd)

Closing: 27 November 2020
Chief Operating Officer

Purpose of the role: To lead all non-investment related functions of CIML and ensure the smooth running of all operational elements of the investment functions of CIML, supporting the CIO and team as required.

1) Lead all non-investment functions of the investment office:

- Lead the operations team, ensuring appropriate succession plans are in place;
- Work in partnership with the University to provide and maintain appropriate premises and all related services;
- Recruit, manage, develop and motivate all non-investment staff;
- Provide IT, Telecoms and other services;
- Create an engaging workplace for all administrative staff;
- Oversee the provision of benefits to staff in line with the remuneration policy;
- Liaise with providers of services such as HR systems, procurement (whether the University or a third party is the provider);
- Participate in annual budget-setting and ensure compliance with budget;
- Supervise timely and accurate payments of bills, invoices, etc.

2) Manage investment performance reporting and accounting:

- Provide systems for capture and flexible reporting and analysis of data on underlying funds and other investments as specified by the investment team;
- Manage relationships with counterparties including systems and research providers;
- Produce timely and accurate reports in formats agreed with the CIO;
- Supervise operations staff to produce bespoke analyses or carry out benchmarking and other projects as needed;
- Track total expense ratio of the portfolio;
- Produce and maintain accurate short, medium and long-term cash flow forecasts of the endowment’s liabilities;
- Oversee accurate financial record keeping;
- Liaise with University Finance staff as required to ensure accuracy and timeliness of financial accounts, and good service delivery.
3) Oversight of investment custody and transactions:
- Oversee custody and fulfilment services provided by a global custodian, cash and financial instrument counterparties and the University Treasury team, reviewing periodically;
- Implement transactions by preparing transaction instructions for authorisation by CIO;
- Ensure capital calls are paid in a timely manner;
- Develop and maintain processes for efficient cash management;
- Oversee execution of futures, foreign exchange hedging and similar transactions.
- Oversee the minimisation of tax burdens and timely and accurate tax reporting;
- Oversee asset servicing (including real estate management);
- Oversee timely and robust operational due diligence on prospective fund managers.

4) Oversee investor management:
- Oversee production of investor communications, with input from the CIO/investment team;
- Maintain good relationships with investors; oversee subscriptions, redemptions and distributions; and statement production;
- Ensure prompt responses to potential new investors.

5) Regulatory, legal and compliance:
- Establish and maintain the processes for risk management, valuation and regulatory compliance monitoring (ensuring their independence from portfolio management);
- Establish and maintain the processes for other administration activities both specified in regulations and otherwise;
- Ensure communications with regulator are accurate and timely;
- Ensure that operations and compliance manuals are maintained and kept up to date in accordance with current best practice;
- Oversee the relationship with external providers of legal and compliance advisory services, reviewing periodically;
- Design and implement optimal fund structure, understand relevant legal and tax context, including international jurisdictions;

6) Other:
- Co-create and support the culture and values of the investment office;
- Support CIO in overall leadership of the investment office;
- Build and maintain relationships with stakeholders (especially University staff) as needed.
Cambridge Investment Management Limited (CIML) is a wholly owned subsidiary of the University of Cambridge. CIML is responsible for the management of the University of Cambridge’s Endowment Fund.

The purpose of the Cambridge University Endowment Fund (the ‘Fund’) is to provide financial support for the University’s research, teaching and other activities. The Fund holds and invests donations made to the University, its Colleges and charitable trusts associated with the University, and other long-term capital. The Fund fulfils its purpose by preserving the capital of donations and maximising the income available for distribution.

Over the past decade over £750m has been paid out of the Fund and these monies have been applied to support over 800 research, teaching and other activities across the University.

As a charity, the University’s main activities of teaching, learning and research are not intended to be profit-making. Accordingly, the support the Fund provides is critical to the success and sustainability of the University and its ability to contribute to society.

CIML employs approximately 15 people, based between its offices in Cambridge and London. CIML is led by Tilly Franklin, Chief Investment Officer.
Terms of appointment

Tenure and probation
Appointment will be made on a permanent basis. Appointments will be subject to satisfactory completion of a probationary period which will be set dependant on the length of tenure.

Hours of Work and Working Pattern
The position is full time, working Monday – Friday. We welcome applications from individuals who wish to be considered for part-time working or other flexible working arrangements.

Pension
CIML staff will be enrolled into the SEI Master Trust, which is a defined contribution plan offering staff a choice of investment funds.

Annual leave
Full time employees are entitled to annual paid leave of 35 days inclusive of public holidays. For new part-time employees, annual leave will be pro rata’d based on days worked.

General information
Pre-employment checks

Right to work in the UK
We have a legal responsibility to ensure that you have the right to work in the UK before you can start working for us. If you do not have the right to work in the UK already, any offer of employment we make to you will be conditional upon you gaining it.

References - offers of appointment will be subject to the receipt of satisfactory references.

Health declaration
Once an offer of employment has been made the successful candidate will be required to complete a work health declaration form.

Qualifications
Please note that if you are offered the post you will be asked to provide your relevant original certificates of qualifications necessary for the role.

Information if you have a disability
The University welcomes applications from individuals with disabilities. We are committed to ensuring fair treatment throughout the recruitment process. We will make adjustments to enable applicants to compete to the best of their ability wherever it is reasonable to do so and, if successful, to assist them during their employment. Information for disabled applicants is available at http://www.admin.cam.ac.uk/offices/hr/staff/disabled/

We encourage you to declare any disability that you may have, and any reasonable adjustments that you may require, in the section provided for this purpose in the application form. This will enable us to accommodate your needs throughout the process as required. However, applicants and employees may declare a disability at any time.

If you prefer to discuss any special arrangements connected with a disability, please contact Liz Allan, who is responsible for recruitment to this position.
The University of Cambridge is one of the world’s oldest and most successful universities. We are a renowned centre for research, education, and scholarship that makes a significant contribution to society. The University is consistently ranked amongst the top universities in the world. Our affiliates have won more Nobel Prizes than any other University.

Our sustained pursuit of academic excellence is built on a long history of first-class teaching and research within a distinctive collegiate system. For eight centuries our ideas and innovations have shaped the world. Our principal goal is to remain one of the world’s leading universities in an increasingly competitive global higher education sector. Today the University of Cambridge is at the centre of a cluster of over 4,300 businesses employing 58,000 people.

Our capital investment projects include the West Cambridge site, the North West Cambridge development and the growth of the Biomedical Campus in the south of the city. The North West Cambridge development includes the opening of a primary school – the first in the UK to be managed by a University. So we are deeply embedded in, and committed to serving, our local community. These are all conspicuous signs of a University that is not only adapting to new needs, but also anticipating the future.

Our mission is to contribute to society through the pursuit of education, learning, and research at the highest international levels of excellence. Our core values are:

- freedom of thought and expression; and
- freedom from discrimination.
How to apply

Applications should be submitted online via the University of Cambridge jobs page www.jobs.cam.ac.uk by clicking “Apply online” in the job advert. You will need an email address to register for our online system.

Conversations about flexible working are encouraged at the University of Cambridge. Please feel free to discuss flexibility prior to applying (using the contact information below) or at interview if your application is successful.

Informal enquiries are welcomed and should be directed to:
Liz Allan—HR Director
Tel: 07920492244
Email: liz.allan@peoplepuzzles.co.uk

If you have any queries regarding the application process please contact Sophie Hinton-Level at: sophie.hinton-lever@admin.cam.ac.uk.

The closing date for applications is: 27 November 2020