



UNIVERSITY OF
CAMBRIDGE

Cambridge Investment
Management Limited

Investment Operations Manager

CIML (Cambridge Investment Management Ltd)

Closing: 1 February 2021



Investment Operations Manager

Salary:

Competitive

Contract:

Permanent

Location:

Cambridge

Department:

CIML

Responsible to:

Chief Operating Officer

Working pattern:

Full-time

Purpose of the role:

The role reports to the Chief Operating Officer ('COO') and is responsible for a team of up to 3 analysts.

The role is to manage the operational elements of all investment functions of CUEF covering primarily oversight of investment custody and investment transactional support, cash management, investment performance reporting, fund accounting/valuation and taxation of the CUEF. The role works closely with the COO and Compliance Officer to ensure all regulatory, legal and compliance processes are robust and consistently applied in all investment activities.

Cambridge Investment Management Limited aims to build a world-class operational infrastructure to support its highly motivated and ambitious investment effort. Alongside systems maintenance, this role will involve continuous re-assessment and improvement of existing systems to ensure they keep pace with best practice. As such, this role would suit a highly motivated individual keen to make a major contribution towards the creation of a robust and dynamic set of operational processes and tools.

1) Oversight of Investment Custody and investment transactional support

- Support the COO in their oversight responsibility of the custodian and other financial counterparties. Work with the COO to oversee timely and robust operational due diligence on prospective investment managers.
- Responsible for segregated account manager monitoring and periodic transparency and takeover panel reporting obligations, if applicable.
- Manage the preparation of transactions to be undertaken by CUEF including the following:
 - * Timely payment of capital calls
 - * Execution of futures, foreign exchange hedging and similar transactions
 - * Completion of subscription documents and redemption notices for fund investments
- Maintain timely and accurate records for all investment transactions and manage completion of all post trade compliance checks within trading logs. Reconcile internal records to third party confirmations and statements.



2) Cash management

- Work with the COO to develop, maintain and improve processes for efficient cash management.
- Report daily on the cash position of CUEF and liaise monthly/quarterly with the University Treasury team to arrange payment of CUEF expenses and any investor distributions, redemptions and additions.
- Report on and monitor the liquidity profile of the CUEF portfolio.
- Work with the COO to produce and maintain accurate short, medium and long term cash flow forecasts for the CUEF portfolio.

3) Investment performance reporting

- Maintain, develop and improve systems for flexible portfolio performance reporting and attribution as well as aggregated exposure analysis in a complex multi-asset, multi-security / fund environment Pro-actively identify and fix areas of process weakness. Engage regularly with investment team to drive continuous systems and reporting upgrades.
- Supervise the operations team in the preparation of accurate daily flash reporting for the CUEF portfolio and various monthly, quarterly and annual performance reports used for internal management and monitoring.
- Support the COO in the preparation of:
 - * the quarterly board performance reporting packs for both the CIML and Investment Board
 - * quarterly investor reporting and
 - * annual investor and University reporting
- Manage relationships with system providers.

4) Fund accounting and valuation

- Prepare monthly valuations for assets held directly by the Investment Office.
- Provide monthly information to the custodian and review and comment on the draft portfolio valuation accounting by the custodian, compare to daily flash information for the same data point.
- Manage the Oracle database, inputting custodian data and maintaining control checks over the database. Provide an encoded monthly version of custodian and JPM accounting data to the Finance Division for University nominal ledger purposes.

- Obtain quarterly information from Finance Division colleagues and the property valuers and prepare quarterly fund management accounts. Work with the COO in submitting quarterly FCA returns.
- Provide reconciliation of investment performance reporting output with fund accounting and valuation outputs.

5) Taxation

- Assist Finance Division to ensure that all investors in the CUEF provide satisfactory evidence of exemption from US tax before becoming investors, and maintain evidence of their status,
- Monitor US tax reports from fund administrators to ensure that any US tax withheld is correct.
- Obtain transactions reports and review taxes on dividends and interest withheld at source, claims for refunds made and amounts received in respect of claims. Follow up queries with custodian.
- Assist Finance Division to monitor any UK taxes suffered (including Stamp Duty Reserve Tax and Value Added Tax).

6) Regulatory, compliance and risk management

- Ensure full daily and monthly reporting to the fund depositary, as required by AIFMD regulation.
- Work with the COO and the compliance officer to:
 - * Monitor the risk limits for the portfolio on a daily basis, ensuring any breaches are reported in line with the risk management policy
 - * Carry out reviews assessing regulatory risks and issues deriving from business initiatives, resolving challenges to issues identified
 - * Maintain the compliance manual and other compliance documentation in respect of the relevant activity
 - * To set and facilitate the implementation of compliance policy and processes across the department.
 - * Interpret key regulatory rules that impact the activities of the department, ensure FCA compliant
 - * Submit quarterly FCA reporting.

Person Specification

- Likely to be a qualified accountant, treasurer or have professional investment management qualification.
- Previous experience of operations management, ideally in an investment setting would be valuable.
- Good understanding of business processes and financial systems.
- Knowledge of and or experience of working in FCA regulated environments.
- Able to manage investment performance reporting s and banking systems; strong grasp of investment performance reporting fundamentals
- Total accuracy and attention to detail is vital given the complex high value investment portfolio.
- Proactively use own initiative to plan workloads for the operations analyst team alongside working independently at times.
- Excellent communication skills, confidence in dealing with staff at all levels and external contacts (fund administrators, compliance consultants, global custodian, and depositary).
- Excellent PC skills, especially Excel. Oracle database familiarity would be valuable.
- Demonstrable ability to drive process improvement initiatives to design and develop tools to enhance task automation across all key verticals (custody oversight, cash management, investment performance reporting, etc.) Willingness to support COO in the day-to-day management of large and complex projects and drive agenda forwards pro-actively

CIML (Cambridge Investment Management Ltd)



CIML Mission Statement:

The purpose of the Endowment is to serve the University, colleges and trusts by delivering world-class, sustainable investment performance .

CIML Values:

- Integrity
- Collaboration
- Accountability
- Intellectual Honesty
- Excellence
- Sustainability

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

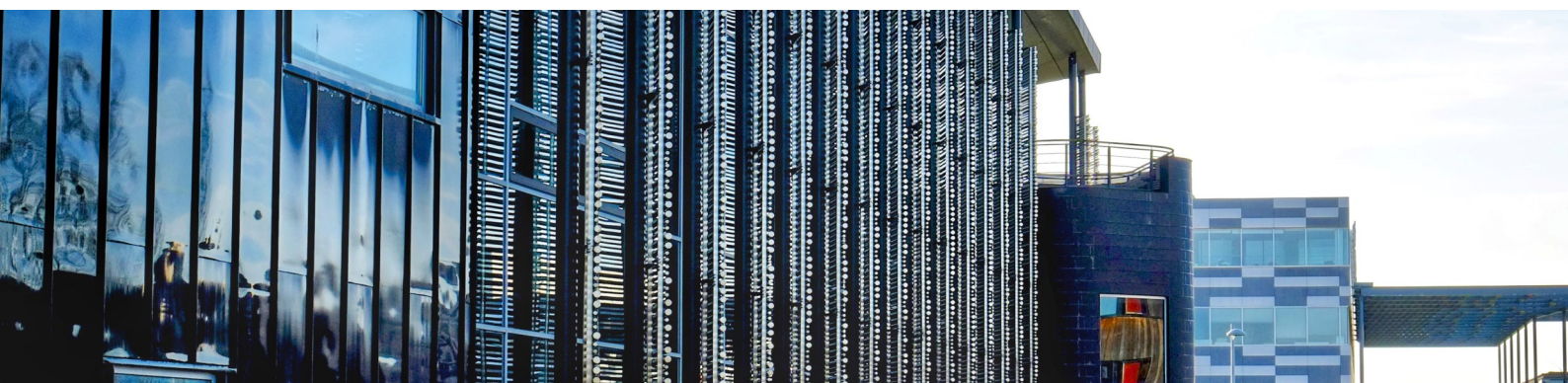
Please note that if you are offered the post you will be asked to provide your relevant original certificates of qualifications necessary for the role.

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

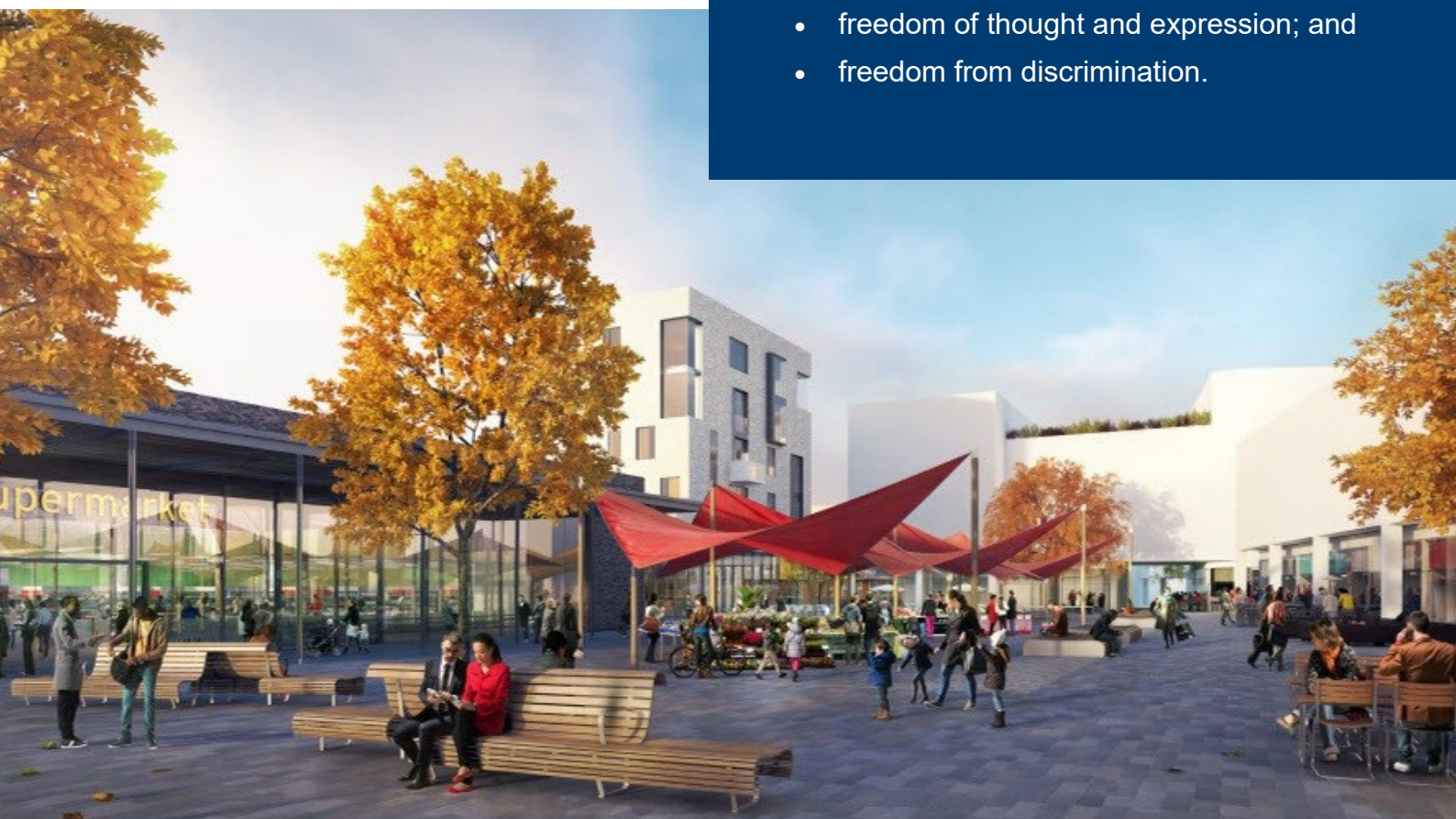
The University of Cambridge is one of the world's oldest and most successful universities. We are a renowned centre for research, education, and scholarship that makes a significant contribution to society. The University is consistently ranked amongst the top universities in the world. Our affiliates 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-Lever at: sophie.hinton-lever@admin.cam.ac.uk.

The closing date for applications is: 1 February 2021