

Sales & Trading *(from CMC's "Careers in Business" Guide)*

Securities Trading

People often talk about securities "sales and trading" in one breath as if they were really one thing. This is not the case, however. Although the functions can work closely together, they are separate and distinct. When the securities salesperson makes a sale, he or she works with a trader in that security to carry out the transaction. But the actual buying and selling of securities is done by the trader. The security itself can be a stock (share of equity of a company), bond (share of a company's debt), commodity (oil, gas, precious metals, corn, etc.), or other item (foreign currencies, "futures," "options," "derivatives," etc.). The trader's job is to execute the sale at the most advantageous price, and in the process make money for the investment bank or investment management firm for whom he or she works.

Traders on the "buy side" (investment management, versus investment banking or brokerage) work with Portfolio Managers and Analysts who are looking to buy a security they think will appreciate in value so that their firm can sell it later at a profit. Similarly, Traders working for investment banks who are trading for the bank's own account (that is, they are not executing trades for customers of the bank) buy and sell securities in the hope of making a profit for the bank in that process. One difference between the two is that investment management firms operate under certain constraints, namely, the promises they have made to the shareholders and the appropriate regulatory body about what securities a given portfolio will hold. So a Trader may believe that a certain non-investment grade ("junk") bond or speculative stock is a great buy, but not be able to purchase it because it falls outside the realm of what is allowed into the portfolio. (Hedge Fund Managers, who trade in the market and manage the money of very wealthy investors, on the other hand, are allowed to take any and all risks with those funds.) The "sell side" Trader who is trading for the bank does not operate under these constraints.

Some Traders execute trades requested by customers of the bank who want to buy or sell particular securities. If the order is to buy, the Trader looks for the opportunity to do so at a price the customer specifies (or better), and if the order is to sell, the Trader looks for a buyer who will pay the specified price. In some instances, the buyer will be the bank itself, but for the most part the market supplies the interested purchaser.

Traders have to be market-savvy, skilled in quantitative analysis, aggressive, competitive, decisive, and, above all, comfortable taking risks. They have to be able to negotiate with other Traders and "play poker" with millions of dollars in any given "hand". Traders generally enjoy the risk-taking nature of their work, and they relish pitting their intuition and knowledge against the market. Traders who like their work find it exciting and will tell you that it is not a job for the faint-hearted or for those who can't let go of their mistakes. When the market is very active, the pace is fast and furious, and the Trader has to move quickly and decisively, making a trade and then moving on to the next without worrying about the last. When the market closes at the end of the day, the good Trader tries to learn from his or her successes and errors so that the opening bell the next morning brings a clean slate. Traders who lose sleep worrying about or regretting their decisions have brief careers.

Traders who are not aggressive competitors are a rarity. There is a bare-knuckled business where only the strongest survive. As compared with investment bankers, most of whom are graduates of top MBA programs and who come with polish and "presentation", most Traders do not have MBAs, and some do not even have a university degree. They are simply bright, confident, competitive people who love the financial markets and making money. More particularly, they love trading and the thrill of the trading floor. When the market closes and the trades of the day are all checked out, the Trader's day is done. Unlike those who work in investment banking, those who trade limit their working hours to the time the market is open. This aspect of the career can be a major attraction.

Floor Trader

Floor Traders run around the floor of an exchange (for example, the NYSE), swapping tickets and making trades. Floor Traders are responsible for locating the Buyers and connecting them with the Sellers (or connecting the Sellers with the Buyers). As prices change quickly in a turbulent market, Traders are under constant pressure to get deals executed at the prices their clients (or their employers) specify. If a Trader can't find somebody to buy or sell at a specified price, the buy or sell order won't go through, and nobody profits: not the Buyer, not the Seller, and not the Trader (or the Trader's employer), because there's no commission. Traders work during an exchange's hours of operation, usually without breaks.

Desk Trader

Nasdaq is what might be called a "virtual" stock exchange, as there is no physical building where Traders meet to make deals with each other. Brokers have a "Nasdaq desk", which means they can trade on Nasdaq. That desk is actually a bank of Traders, all staring intently at their computer screens to see how the market is shaping up, speaking into several phones at once in a mad rush to find Buyers or Sellers whom Brokers or online Investors have requested. (Trades made through an online account, such as at Charles Schwab or TD Waterhouse, go directly to the Trader, bypassing the Broker.)

Commodities Trader

Commodities traders perform a vital function in the investment bank: they facilitate the buying and selling of raw products such as gold, silver, gold, corn, oats, wheat and livestock. Love for fast-paced environments and the ability to withstand high stress situations are a must.

Derivatives Trader

Derivative traders facilitate the buying and selling of securities that derive their value from something else such as a stock, bond, loan or commodity. The major derivatives are options, futures, forwards and swaps. Mathematically-minded, derivatives traders typically have an undergraduate degree and, often, an MBA as well. Love for fast-paced environments and the ability to withstand high stress situations are a must.

Institutional Securities Sales

When many people think about the selling of stocks and bonds, they think of Financial Advisors - people whose customers are individual investors in the financial markets. Institutional Securities salespeople, however, both work for an institution (typically an investment bank or brokerage firm) and sell securities (stocks and bonds) to other financial institutions, rather than to individuals. Their customers might be mutual fund firms such as Fidelity or Manulife, pension fund firms such as bclMC or OMERS, or some other "buy-side" investment institution (such as a hedge fund, which has a small number of investors but a large amount of money to invest).

Securities Sales Representative (Broker)

If you think a high-pressure atmosphere is ideal for you, consider a career as a broker in securities sales. In this role, you'll act as an intermediary between buyers and sellers. You'll be working for yourself, away from the team aspect of many other I-banking jobs, cold-calling and reaching out to your book of clients to sell securities and make your company (and yourself) money. Most of your work happens over the phone as you solicit clients and sell them on a particular security issue. Institutional Securities salespeople typically broker deals in the millions of dollars, whereas Financial Advisors deal in the thousands. Customers considering making such

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large investments are understandably demanding, and thus an Institutional Securities salesperson must have a great depth and breadth of knowledge about industries and financial markets. Many choose to develop expertise in one industry sector, such as transportation or telecommunications, so that their knowledge will always exceed that of their customers. You'll be expected to bring stellar sales skills to the table, as well as institutional knowledge and the ability to get through to investors, often through tough negotiation. Your customer service skills will have to be exceptional.

In order to become a broker, you'll have to obtain certain licenses to sell securities in accordance with the relevant provincial securities regulatory bodies (i.e. BC Securities Commission). Depending on your role, these licenses may include the Canadian Securities Course (CSC), Conducts & Practices Handbook (CPH), Derivatives Fundamentals Course (CFC), Options Licensing Course (OLC), and Futures Licensing Course (FLC), which are all administered through the Canadian Securities Institute. In addition, you'll improve your job prospects by showing the ability to think quickly, communicate efficiently, deal with numbers, and make cold calls. Yes, as a salesperson, you'll be expected to cold call no matter how many clients you have. When you're first starting out and have yet to build up your client base, you could reasonably expect to make hundreds of cold calls each day. Another potential drawback to consider is that your job is strictly tied to market hours, which means getting to work before 6:00am if you're on the West Coast, and rules out those extended Starbucks visits during the day. From opening to closing bell, you're expected to do one thing: sell. With these pressures comes excitement – the decisions you make, often under extreme duress from time constraints – literally make and break fortunes for both you and your company. The fluctuating markets make every day a chance for something new. Six figures lost on Monday might be regained three times over on Wednesday. The lows are low, but the highs are extremely high. Ultimately, the upside to being a broker is the potential to make a lot of money. Successful salespeople can become very rich, with compensation almost always based on commissions.

Brokers are sometimes called Dealers, Investment Advisers, or Investment Representatives, but the work is the same.

Securities Trading *(from CareerLeader)*

OVERVIEW

The buying and selling of securities is a huge industry in the United States and other countries. Securities come in many different forms, such as:

- stocks (shares of equity, or ownership, of a company)
- bonds (shares of a company's debt)
- commodities (oil, gas, precious metals, iron ore, kilowatts, corn, etc.)
- foreign currencies
- "futures" (contracts obliging a person to buy or sell an asset at an agreed-upon price on a specified future date)
- "options" (contracts giving a person the right to buy or sell a security or commodity during a specified time period at an agreed upon price)
- "derivatives" (securities that provide payoffs that depend on the values of other assets such as commodity, stock, or bond prices)

People often talk about securities "sales and trading" in one breath, as if the two activities were the same thing. But, although securities salespeople and traders can work closely together within the same investment bank or investment management firm, they actually do quite different things. For example:

- Institutional securities **salespeople** communicate with buyers working for banks, pensions funds, mutual funds, hedge funds, etc. and arrange to sell a security at an agreed upon price. In the equities market, the sales price is transparent -- known to both parties at the outset of the transaction. In the bond market, the price is agreed upon during the negotiation (also true for commodities, futures, etc.)
- A securities **trader** then carries out the actual sales transaction, executing the sale at the most advantageous price he or she can get. In the process, the trader tries to make money for the investment management firm where he or she works.

Some traders gravitate toward the "buy side" of the investment world. Rather than working in an investment bank or brokerage firm, they're employed by an investment management firm. There, they work with portfolio managers and analysts who want to buy securities that they think will appreciate in value. Their firm will then sell such securities later at a profit.

Other traders work for investment banks, and trade for the bank's own account. That is, they don't execute trades for customers of the bank, but for the bank itself. These traders buy and sell securities in the hope of making a profit for the bank.

Some investment-bank traders do execute trades for bank customers who want to buy or sell particular securities. If the order is to *buy*, the trader looks for opportunities to do so at a price the customer specifies (or better). If the order is to *sell*, the trader looks for a buyer -- such as a pension fund or mutual fund -- who will pay the specified price. In some instances, the buyer will be the bank itself. But usually, the market supplies the interested purchaser.

Unlike banks, investment management firms operate under certain constraints -- namely, the promises they've made to their shareholders (and to the Securities and Exchange Commission) about what securities a given portfolio will hold.

So, a trader who works for an investment management firm may believe that a certain non-investment grade ("junk") bond or speculative stock is a great buy, but be unable to purchase it because it falls outside the realm

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of what the portfolio allows. "Hedge-fund" managers, who trade in the market and manage the money of very wealthy investors, are free to take any and all risks with those funds.

As you might imagine, traders have to be:

- market-savvy, skilled in quantitative analysis, aggressive, competitive, decisive, and above all, comfortable taking risks
- talented at negotiating with other traders, and "playing poker" with millions of dollars in any given "hand"

Traders generally enjoy the risky nature of their work, and relish pitting their intuition and knowledge against the market. Successful, satisfied traders find their profession exciting, and will tell you that it's not a job for the faint-hearted, or for those who can't let go of their mistakes.

When the market is very active, the pace is fast and furious. The trader has to move quickly and decisively, making a trade and then moving on to the next without worrying about what happened in the previous deal. When the market closes at the end of the day, the trader tries to learn from his or her successes and errors. But, the opening bell the next morning brings a clean slate. Traders who lose sleep worrying about or regretting their decisions have brief careers.

Securities trading is a bare-knuckled business where only the strongest survive. Unlike investment bankers, most of whom graduate from top MBA programs and come with polish and "presentation," most traders do not have MBAs. Some don't have college degrees, or even a high school diploma (though those numbers are dwindling). They're simply bright, confident, competitive people who love playing the financial markets and making money. More particularly, they love trading and the thrill of the trading floor.

When the market closes and the trades of the day are wrapped up, the trader's workday is done. Unlike investment bankers, traders limit their working hours to the time the market is open. This aspect of the career -- which leaves plenty of time for friends, family, and fun -- can be a major attraction for some people.

INTERESTS

The key factors for a career in Securities Trading are relatively high interests in Quantitative Analysis, Enterprise Control, and Influencing Others (compared to other Business Core Interests). Most satisfied, successful business professionals working in this career hold these as very strong interests. If your interest is relatively weak, this is likely to present a problem. One of the reasons these people chose this career -- and are successful and satisfied in it -- is precisely because it matches their interests.

Quantitative Analysis is a critical component of all aspects of financial services. Traders have to be able to "do the math" quickly on a deal as they decide whether to buy or sell at a particular price, and under particular terms. Certainly, having a "feel" for the market is also important. But, trading decisions ultimately hinge on the prices of what is being traded.

An interest in, and facility with, Quantitative Analysis becomes especially critical for traders who work with more complex financial instruments, such as bonds, derivatives, options, and so forth. If you don't have this as a strong interest, this career is very unlikely to make a good match for you.

Assuming they're not simply executing orders to buy or sell, traders exercise virtually complete control over the transactions they execute. Even if they're part of a decision team, they still exert a great deal of influence on the decision-making process. They "own" their trades. Enterprise Control involves setting strategy, and having

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the power to ensure that it is implemented -- the definition of trading. Remember, Enterprise Control can refer to transactions as well as to an enterprise that exists for decades.

Securities trading is also an exercise in negotiating and being persuasive. Not surprisingly, then, a strong interest in Influencing Others is necessary (if not sufficient) for a successful and satisfying career in the field.

MOTIVATORS

The ways people are rewarded in this, or any other career, can vary greatly from company to company, group (within the organization) to group, even manager to manager. Like what is required of you, the rewards you are likely to get early in your career are likely to be different in your mid- or later career years (and not only in pure compensation).

In addition, how people define rewards differs - and sometimes dramatically, from person to person. One person's "exceptional financial reward" (Financial Gain) may make another cringe, and turn away. One person's good Lifestyle means no travel, no weekends, and no evenings. While another's good Lifestyle means no travel on weekends, home by 10:00, and weekend work mostly being done from home.

These are the rewards that are, by most people's definition, generally found in this career. But, remember to take into account how you define each of the motivators CareerLeader assessed:

- Traders work with other traders, and with portfolio managers and analysts, who share a love of the financial markets. There is generally a great deal of camaraderie on the trading floor. It can be an intense atmosphere. But, the people involved are usually friendly and collegial with one another. Traders tend to love the whole trading "package" -- the work and the people. Securities trading is filled with gregarious, friendly people with a high degree of Affiliation.
- Most traders have a great deal of Autonomy in their work. For example, those who trade for a bank's account have full control over whether to buy, sell, or hold. Even those who trade as part of a team have a substantial degree of independence.
- Financial Gain: Annual compensation in the multiple-six-figure range (in U.S. dollars) is not uncommon for experienced traders. The more money a trader makes for his or her firm, the higher the compensation. In fact, major financial services firms are willing to pay very large sums to attract and retain top talent. Naturally, compensation starts out significantly lower at the entry level, but it usually still compares favorably with entry-level compensation in other careers.
- Lifestyle: Securities trading is about as close to a "9-to-5" job as you can get in the financial services industry. Traders work very hard while the financial markets are open. But, once the markets close, the trading is obviously over. In addition, in contrast to the client service work of investment banking, no one is calling you to work all night or weekend. So, securities trading can leave more time for friends, family, and leisure activities.
- In this work, each deal is a new one, with many variables and possibilities. In addition, the "poker playing" negotiation aspect of the job presents additional Variety. At the same time, Intellectual Challenge -- at least as many people define it -- isn't usually the primary attraction for people who gravitate toward this work. This is not a career for the academically inclined, as much as it is for those who enjoy gambling, and who are smart enough not to give away the advantage to the casino.
- Securities trading is all about exercising Power and Influence: recognizing what leverage you have in a deal and using it, and persuading someone to buy what you're selling or sell what you're buying, at the price you want.
- Securities traders "own" their trades, which means that if a trade is wildly successful, the trader gets the Recognition (and likewise, if it didn't). Many people like trading because it's about as close as you can get to a true meritocracy. If you make smart trades and generate profits for your firm, you don't have to lobby your boss or "play politics." They do the score keeping. Many people who become traders enjoy this direct link between good work and rewards.

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- A cautionary note: Securities trading doesn't offer much in the way of Positioning. That is, it doesn't really lead to any other career except becoming a more skillful trader. If you're considering trading, explore the career thoroughly before getting into it. If you start as a trader and then decide to switch gears, you may find yourself back at step one in the job market -- with fewer marketable skills than most other professionals.

SKILLS

The skills listed below are most critical for success in this career. Of course, how important they are relative to each other may change over time, and skills not listed here may become important later in your career. Also, a skill not on this list can be important if it is a marked deficiency. For example, Openness to Criticism -- one of the skills not seen here -- may not be essential to success in this career. But, being virtually incapable of accepting critical feedback, in a non-defensive manner, will almost certainly result in failure.

A successful career in Securities Trading requires:

- Ability to Compromise: Able to compromise when the situation calls for it.
- Assertiveness: Able to defend a point of view and to confront others appropriately when necessary.
- Comfort with Risk: Takes risks when appropriate, isn't afraid to innovate and experiment.
- Decisiveness: Able to make decisions even in ambiguous situations and without full information.
- Influence: Can influence and persuade other people, even without direct authority.
- Flexibility: Adapts easily to changing situations and is able to adopt new approaches when necessary.
- Multiple Focus: Able to juggle many projects and responsibilities at once.
- Oral Communication: A skillful public speaker, good at presenting ideas and plans in a persuasive manner.
- Projection of Confidence: Projects self-confidence, even in uncertain and difficult situations.
- Quantitative Analysis: Skillful in using quantitative analysis to understand business issues.
- Quick Thinking: Picks up new ideas and processes new information quickly and easily.
- Recognition of Opportunity: Recognizes new opportunities and acts to take advantage of them.
- Resilience: Handles pressure and psychological stress well.

Sales & Trading (from CSI.ca's "Career Planning Map")

Institutional Equity Trader

(From *The Insiders Guide to the Best Jobs on Bay Street* by Joe Kan. Copyright John Wiley & Sons; 1 edition. Used by arrangement with John Wiley & Sons, Inc.)

The institutional equity trading desk is typically staffed with two types of traders: agency traders and liability traders. Agency traders execute block trades for institutional clients, while liability traders assist in facilitating client trades by committing and managing the firm's trading capital.

For either role, having street smarts and the ability to think on one's feet, and being able to work under pressure, are much more valued attributes than in most of the other jobs in institutional equities. Furthermore, having a passion for the financial markets is crucial--you will live, eat, and breathe stocks well before the markets open and long after they close.

Institutional equity trading is a high-pressure career that is extremely difficult to break into. Most Canadian brokerage firms prefer to hire experienced institutional traders with established client relationships, or groom younger talent internally for a junior trading role. And while the local offices of foreign dealers also have this preference, a couple of global firms do recruit MBAs for junior trading positions.

Simply put, the role of an agency trader is to manage and execute the order flow from institutional clients with minimal market impact, disseminate market intelligence (and any other relevant information) to clients, and manage the trading relationship with their accounts. But the job is harder than it looks--much harder. Just doing the job at a minimal acceptable level means paying attention to a myriad of information sources, being aware of client intentions, watching for and disseminating news that may affect the stocks that clients are trading, giving clients "good fills" on their orders, etc. There are very many moving parts, so the potential to err is enormous. To be a good trader, one must also be able to add value to the client, develop and maintain strong client relationships, and create trading ideas to generate commissions for the firm.

Whereas the role of an agency trader is to manage and execute the order flow from institutions with minimal market impact, the role of a liability trader is to manage the firm's trading capital in order to facilitate those client orders, while losing as little of the firm's trading capital as possible. Liability traders are typically assigned sectors of the market, so one trader on the liability desk may trade the resource sectors/stocks, while another trades tech and biotech names, and so on. The liability trader also plays quarterback in setting direction for the agency traders.

Responsibilities include:

- Manage and execute the order flow from institutional clients with minimal market impact (Agency Trader)
- Disseminate market intelligence to clients (Agency Trader)
- Managing the trading relationship with their accounts (Agency Trader)
- Manage the firm's trading capital (Liability Trader)
- Facilitate trade for the firm's institutional clients (Liability Trader)
- Create trade in stocks of companies that could be investment banking clients (Liability Trader)

Alternate Name

Agency traders (also known as coverage traders or sales traders), Liability traders (also known as capital traders or facilitation traders)

Earning Potential

\$100,000 to \$1,000,000+/year

Fixed Income Trader

There are fixed income traders on both the sell side and buy side of the street. The sell side consists of investment dealers while the buy-side consists of mutual fund companies, pension funds and hedge funds etc., firms that invest client's money in financial instruments typically purchased through the investment dealer.

The primary role of sell-side fixed-income traders is to act as market makers for the debt instrument or instruments they are responsible for within their institution. Essentially, the trader role and the market maker role are synonymous.

Institutional fixed-income market makers are financial institutions or corporations (or their representatives) who do business with other institutions by buying and selling debt instruments. The market maker holds the securities in inventory and quotes both a buy and a sell price. Rather than earning a sales commission, the market maker earns a profit from the bid offer spread. That is, traders earn a profit for the firm on the difference between the price they are willing to pay for a security and the price at which they are willing to sell it.

Because market makers buy and sell debt instruments to maintain a constantly moving inventory, even in the absence of public buy or sell orders, they play a role in ensuring liquidity in the market. Proprietary fixed income trading has become far less common as a separate role in the fixed-income department as firms seek more consistent earnings following the financial crisis of 2008. Although the fixed income trader engages in some proprietary trading, this is more commonly the role of the equity trader.

When it does occur, proprietary trading consists of trading in fixed-income securities by using the institution's funds, rather than client's funds. The trader uses various strategies to sell the securities at a higher price than the institution purchased them at, thus earning a profit for the institution. The fixed income trader often works with quantitative analysts to generate and implement trading strategies.

The buy-side fixed-income trader typically works for a portfolio manager and their main responsibility is to ensure the most effective execution of the portfolio manager's trades. The fixed income market is a fast paced one, requiring traders to think very quickly on their feet. As a result, fast-paced negotiation skills are a critical component of the trading roles on both the buy and sell sides.

Responsibilities include:

- Keen understanding of market dynamics (Sell-side)
- Generate and implement trading strategy ideas (Sell-side)
- Execute client fixed income orders (Sell-side)

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- Provide liquidity to the fixed income market (Sell-side)
- Maximize trading revenue (Sell-side)
- Analyze trading results (Sell-side)
- Adhere to risk management and compliance rules (Sell-side)
- Provide the most effective execution of the portfolio manager's desired trades (Buy-side)
- Remain informed at all times of the portfolio manager's detailed investment strategy (Buy-side)
- Inform the fixed-income portfolio manager about bond market conditions and trends, and how these market conditions can affect the portfolio manager's investment strategy (Buy-side)
- Maintain good, professional relationships with fixed-income sales and trading staff of brokers/dealers with whom the firm does business (Buy-side)

Alternate Name

Earning Potential

\$100,000 to \$500,000+/year



Sample Job Posting: Real Time Trader @ RBC Dominion Securities

Job Category: Trading

Work Hours/ Week: 37.5

Legal Entity: RBC Dominion Securities

Work Environment: Trading Floor

Position Purpose:

RBC Capital Markets is looking for an exceptional candidate for the position of Real Time Trader. RBC has progressively built out both its commodities and power trading capabilities and footprint over the last few years, and is searching for the right person to complement its active and successful real time trading desk.

Key Accountabilities:

- Implement realtime power trading strategies to maximize profits while operating within risk limits.
- Manage term/cash desk physical positions as they are transferred to realtime to maximize profits and/or minimize losses.
- Provide market intelligence to other RBC power trading desks.
- Further develop trading strategies.
- Perform market research as the realtime desk expands into new power markets.
- Maintain tight control process for PnL, scheduling and tagging functions.

Job Requirements: (Knowledge/ Experience):

- Experience in power trading or equivalent experience in relevant areas of the power industry (i.e. ISO's, power generation, transmission distribution).
- Ability to effectively maximize profits while managing risk.
- The ability to multi-task in a time critical and high pressure environment.
- Exceptional attention to detail.
- The ability to effectively communicate in a written and verbal setting.
- The ability to work 12-hour shifts including nights, weekends, and holidays.
- Knowledge of Microsoft Office, including proficient use of Excel. Advanced skills including coding is an asset.
- Undergraduate degree in business, finance, economics, or engineering preferred.



Sample Job Posting: Associate Director – Foreign Exchange Sales @ Scotia

We are over 75 000 Scotiabankers, members of a successful and dynamic global community, in over 50 countries. We work together with a shared vision of an exciting future. Each of us is a respected and valued member of a winning global team.

Scotiabank, Global Banking & Markets (GBM) provides a full range of credit, risk management and investment banking products and services related to the financing and investment needs of our clients. Our products include investment banking, derivatives, mergers & acquisitions, corporate banking, institutional equity sales, trading and research, debt products, foreign exchange (FX), and commodities. We also cross-sell the full range of wholesale products and services offered by the Bank.

Scotiabank is a leading Canadian provider of foreign exchange services with major dealing rooms in Toronto, Mexico City, London and Hong Kong. We have extensive international reach through several treasury centres in the Caribbean, Latin America, Central America and Asia. Our professional trading, sales and strategy team has the knowledge, experience and resources to assist clients in managing foreign exchange exposure on a global basis.

The Role-Key Accountabilities / Responsibilities:

The successful candidate will take on an assigned portfolio of clients and will be responsible for developing, maintaining and growing these relationships with the objective of maximizing foreign exchange sales opportunities. Also, the candidate will:

- Distribute a diverse range of foreign exchange products to an assigned portfolio of commercial clients based in Western Canada
- Provide innovative ideas, timely market information, pricing and exceptional service to clients in a very fast paced and competitive environment
- Develop and maintain strong working relationships with all FX sales, trading and strategy team members to identify and bring in new foreign exchange business
- Cultivate new client relationships by working closely with internal partners, including Commercial Banking/Relationship Management and other product groups
- Cross sell the Bank's wholesale banking services to deepen existing relationships and cultivate new ones
- Protect the Bank from loss and/or exposure to unnecessary risks through strict compliance with applicable acts, policies and regulations as applicable

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Candidate Profile:

- Minimum of 3 years of experience in foreign exchange sales or capital markets/treasury is preferred
- Proven record of client relationship management skills and successes Strong understanding of financial markets and products
- Experience with the full range of FX products, including currency options
- Demonstrated business analytical skills, problem solving abilities, initiative and creativity Excellent presentation and communication skills
- Strong team player able to collaborate with internal groups in achieving cross sell objectives and franchise growth

Education: Undergraduate degree in relevant field



Securities

Sample Job Posting: Fixed Income Sales & Trading Analyst @ TD

Overview:

TD Securities provides a wide range of capital market products and services to corporate, government and institutional clients. The firm works with clients around the world, focusing selectively and strategically on the key financial centers: Toronto, Montreal, Calgary, Vancouver, New York, Houston, London, Dublin, Singapore, Shanghai, Mumbai, Seoul and Tokyo.

TD Securities offers its U.S. based employees the advantage of working in a highly focused boutique-type operation, while being part of a major global investment dealer. Confidence in our U.S. operations systems stems from the recognition of our in-depth industry knowledge and from our outstanding credit, structuring, research and distribution capabilities. At TD Securities, you will learn the financing business and gain a competitive advantage of your own. You will be exposed to a wide variety of clients, industries, financing structures and products.

Position: Fixed Income Sales & Trading Analyst

The Sales & Trading Group is comprised of a number of fixed income businesses. Analysts in the Fixed Income group join either a Sales, Trading or Strategy Desk. The desk alignment is based on both personal aspiration and business need.

Sales Analysts will be responsible for:

- Answering calls and listening in on client calls with senior salespeople
- Assisting with client needs
- Sending out research and ideas internally and externally
- Generating views and ideas about the fixed income market
- Creating and maintaining presentation materials
- Supporting senior salespeople and liaising between clients and traders
- Allocating trades and liaising with clients and internal groups to ensure all transactions meet the clients needs

Trading Analysts will be responsible for:

- Analytical projects and excel reporting
- Understanding risk and developing an idea of risk taking strategies
- Developing an understanding of market indicators, their impact across the yield curve and on different instruments
- Presenting research and recommendations to the trading team
- Working with the trading team on intra-day requirements
- Working with sales and other groups internally to ensure executed transactions are settled and provide further information where required



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- Certain desks will have analysts work on building models and quantitative analytics, financial engineering, heavy modeling and coding are desirable skill sets for trading analysts

Qualifications:

Undergraduate degree in any discipline with strong financial and analytical skills. Successful candidates must have strong communication skills, problem solving and analytical capabilities and be able to work effectively in a team environment.

Location:

New York City