

# CFA INSTITUTE **CAREER GUIDE INDIA**



**CFA Society  
India**



CFA INSTITUTE  
**CAREER  
GUIDE  
INDIA**

CFA Society India is an association of over 1,300 investment professionals that promotes ethical and professional standards in the Indian investment industry. We facilitate exchange of information and opinions within the local investment community and beyond. We also work towards enhancing understanding of the CFA® designation and the investment industry within society.

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# WHERE WILL YOUR PROFESSIONAL JOURNEY TAKE YOU?

Thriving in the investment management industry means being both technically competent and trustworthy. Do you have what it takes?

The Career Guide India is designed to help you, as a young professional, identify the necessary building blocks to succeed in the investment management profession. Education and a professional designation are vital, but as the CFA charterholders featured in this guide will tell you, learning continues throughout your career.

Professionals such as doctors, lawyers, and teachers never stop acquiring knowledge and skills throughout their careers so as to provide the best level of service to their patients, clients, or students. As the global association of investment management professionals, CFA Institute believes that investment professionals have a duty to do the same in order to meet the needs of society.

We designed this guide to highlight skills that our charterholders deemed important to their success. The skills are represented by icons that are explained in the following pages. We also provide visual cues for you to follow each charterholder's career path as they make major career moves. We hope that this guide will provide you with the essential tools you need to take your career to the next level and help us build a better investment profession.



## JAYESH GANDHI, CFA

*"When I began my own career in the investment profession, I realised that to advance, I needed broader knowledge of global financial markets, and I needed to gain it while working full-time. The CFA Program was perfect."*

### CAREER PATH



Became a Chartered Accountant



Began career as a research analyst in Mumbai



Earned a master of international business degree from Thunderbird School of Global Management

### CFA Charter



Moved to Salt Lake City, Utah, and joined Zacks Investment Research



Returned to Mumbai and joined Birla Sun Life Mutual Fund as a portfolio manager



Joined Morgan Stanley as a lead portfolio manager



Joined Birla Sun Life Asset Management Company as a senior portfolio manager

# INTRODUCTION

# LETTER FROM THE PRESIDENT

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The CFA charter has existed for more than 50 years and is one of the most respected designations in the world today—the gold standard of the investment management industry. Earning it is no small feat and requires enormous motivation; it is an achievement that is acknowledged by employers around the world. Being a charterholder, however, goes beyond passing three intensive and challenging exams. Every CFA Program candidate, when joining the CFA Institute community, commits to a code of ethics and to maintaining a high level of professional competency throughout his or her career.

When I began my own career in the investment profession, I realised that to advance, I needed broader knowledge of global financial markets, and I needed to gain it while working full-time. The CFA Program was perfect. The India Career Guide showcases the stories of 26 CFA charterholders amongst more than 1,300 CFA charterholders in India. In each story, you'll read how these professionals have used the knowledge and training of the CFA Program over the course of their careers and track their individual accounts of professional success. Every charterholder has his or her own story to tell; no two are alike.

CFA Society India (previously Indian Association of Investment professionals) plays a vital role for CFA charterholders. For more than 10 years, we have been a gateway to the most experienced and respected names in the Indian investment management world. We provide a platform for continuing education opportunities and help expand charterholders' networks of professional peers, and we are like-minded professionals who care deeply about ethics, integrity, and professional conduct as India grows on the global stage.

I would like to thank each of the charterholders who are featured in this guide for their time, willingness to be interviewed, and for sharing their insights for the benefit of our members. I would also like to extend my gratitude to CFA Institute for its support and resources to make the India Career Guide possible.

We hope these stories inspire you to continue your journey as an investment professional and become a part of CFA Society India, India's CFA charterholder community.

**JAYESH GANDHI, CFA**  
*President, CFA Society India*

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# WHAT EMPLOYERS IN INDIA WANT

*“Indian organisations are not yet fully aware of the benefits of hiring CFA charterholders. CFA charterholders bring tremendous value to organisations globally through their professional competence and training in ethics. Employers worldwide recognise this and prefer CFA charterholders for investment decision-making and advisory roles.”*

**Saurav Mishra, CFA**  
Capital Market and Treasury  
Solutions,  
Deutsche Bank, India

*“The CFA Program offers a unique blend of strong theoretical grounding backed by real-time practical application of the same. In the complex environment that we live in, it is an essential ingredient to achieve success. It is one of the important skill sets we look for in candidates during the recruitment process and also actively encourage existing team members to pursue it.”*

**Navneet Munot, CFA**  
Executive Director and Chief  
Investment Officer,  
SBI Mutual Fund

*“Futures First is proud of its many CFA charterholders who actively contribute to the development of our business by their expertise, commitment, and passion towards their profession. Our firm is confident that the degree of professionalism that CFA charterholders possess is comparable to the highest standards in the industry.”*

**Punit Khetan**  
Cluster Head—Fixed Income,  
Futures First Info Services Private  
Limited

## HIRE A CHARTERHOLDER IN INDIA

IAIP has been working with leading companies to find talent for their businesses from among our members. In 2013, we partnered with Futures First, a global trading firm that employs over 500 market analysts across India, providing the company direct access to CFA charterholders and candidates.

Many Indian employers have also found that hiring CFA Program candidates and nurturing them for bigger roles in the future puts their companies in a much stronger market position as they grow. Be among these forward-thinking companies.

## COMPANIES EMPLOYING CHARTERHOLDERS IN INDIA

### Domestic

CRISIL Ltd | ICICI Group | State Bank of India | The Tata Group | HDFC Group | Reliance Anil Dhirubhai Ambani Group | Evalueserve | Kotak Mahindra Group | Reserve Bank of India | JM Financial Ltd | UTI Mutual Fund | IDFC | Edelweiss Capital Ltd | Amba Research | Motilal Oswal Securities Ltd | CARE Ratings | Religare Enterprises Ltd | Cognizant Technology Solutions | ICRA Ltd

### Global

Northern Trust Company | JP Morgan Chase | Deutsche Bank | HSBC | Nomura | Citigroup | Morgan Stanley Smith Barney | Goldman Sachs | Credit Suisse | Fidelity Management and Research | MSCI Barra | Bank of America Merrill Lynch | Macquarie Group | Standard Chartered | UBS | KPMG | Deloitte | Franklin Templeton Investments | ING Group | RBS

## PROFESSIONAL DEMOGRAPHICS OF CHARTERHOLDERS IN INDIA

	INDIA	APAC	GLOBAL
<b>Average Age</b>	<b>34</b>	<b>38</b>	<b>41</b>
<b>Average Years with the Charter</b>	<b>3</b>	<b>6</b>	<b>9</b>
<b>Average Years in the Investment Industry</b>	<b>9</b>	<b>13</b>	<b>16</b>

Occupation	INDIA	APAC	GLOBAL
Chief-Level Executive	7%	7%	7%
Consultant	5%	5%	6%
Portfolio Manager	12%	17%	22%
Relationship Manager	2%	6%	5%
Research Analyst	32%	15%	15%
Risk Manager	3%	6%	5%
Other	37%	45%	40%

Primary Investment Practice	INDIA	APAC	GLOBAL
Derivatives	3%	4%	4%
Equities	50%	37%	38%
Fixed Income	13%	14%	18%
Hedge Funds	1%	2%	3%
Private Equity	8%	6%	5%



# HOW INVESTMENT PROFESSIONALS LAND A JOB



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CAREER SUCCESS FACTORS

Jobs in investment management are much sought after and hard to come by. Many candidates pursue the relatively few openings, so employers can be choosy. We asked human resources managers at asset management firms what they look for in terms of profiles when hiring recent graduates. We also asked them whether there is a best path to landing a job in their firms.

## WANTED: ANALYTICAL ABILITY.



In a world where global economies are interconnected, fundamental analytical skills coupled with an ability to go beyond and connect the dots is increasingly in demand by employers in the investment management industry.

Most firms want both math skills and economic reasoning skills in the same person. Many sources say that the graduates they hire with master's degrees in finance or economics go on to fill positions on asset management teams or in sales and marketing whereas graduates with advanced degrees in engineering, mathematics, or physics are typically hired for multi-asset or systemic groups or for roles in trading and risk management, where the ability to work with data and models is of critical importance.

Firms that hire engineers, mathematicians, and physicists like to see that the student has taken courses in economics or finance along the way. And firms want to hire people who have demonstrated an interest in the field of finance and who can think outside their own specialties.

Firms with a more traditional style of management often hire people with very different academic backgrounds. The head of human resources at one traditional asset manager said that the firm has always been open-minded about its new hires' fields of study. "We look for diversity," he commented. "We hire graduates with degrees in history, philosophy, and the arts. They bring in different skills, have a different way of looking at things."

## WANTED: BROAD KNOWLEDGE.



When asked what asset management firms were looking for in graduate recruits, human resources managers most often replied: broad knowledge, analytical skills, sound (macroeconomic) reasoning, creativity, and out-of-the-box thinking. Michael Oliver, senior lecturer in finance at Open University and cofounder and director of the firm Global Partnership Family Offices, believes that many mathematical finance programs are divorced from events in the real world, which produces economists who can give you an equation for everything but who lack any broader knowledge.

“The most recent financial crisis has created a demand for critical thinking. And broad knowledge opens the door to critical thinking. Someone who has developed interests not only in finance but also in questions of history, political economics, philosophy, science, and even the arts has more tools for critically analyzing theories and events.”

## WANTED: ABILITY TO COMMUNICATE.



The ability to communicate and to convince is important for just about any position at an asset management firm. With investors, the ability to communicate, to convincingly explain bad performance (whether because of model breakdown or whatever reason), is an important part of an asset manager’s job. The ability to communicate with colleagues inside the firm is also important. Sources remarked on the need to communicate with one’s peers, to question one’s peers, and to have conviction (but also to be able to change one’s mind when presented with new facts or a stronger argument). Without strong communication skills, critical thinking may create conflicts and result in the rejection of good but poorly communicated ideas. Broad knowledge helps in finding convincing parallels, in objectivizing positions and ideas, and in placing them in a historical or scientific perspective.

## WANTED: ABILITY TO REASON.



Another important quality short-listed by human resources managers is the ability to reason, to take in large quantities of information, to separate the true information from the noise, and to analyse the data. Again, good macroeconomic reasoning requires an ability to see the big picture. Sources remarked on candidates' need to have a problem analysis toolkit that includes both analytical and mathematical skills. Candidates who pass all the initial hurdles are typically grilled by the hiring firm's asset managers. The objective is to test the candidate's reasoning and judgment. One source explained, "The hiring process is based on a series of conversations. We make candidates talk about what they have done, why they made the decisions they made. We need to see through the person's thinking process. We also make them talk on topics such as current affairs for up to one hour. We want to see how they form their thoughts, test their assumptions, and how they conciliate competing ideas."

## WANTED: OUT-OF-THE-BOX THINKING.



Out-of-the-box thinking requires the ability to understand, to critique, and to find new angles from which to approach the problem at hand. In a *Business Insider* interview in 2012, PIMCO's former CEO and co-CIO Mohamed El-Erian commented that he had been fortunate to have been influenced by ideas that value and promote diversity of thought and perspectives. Most significantly, he added, "This included the importance of questioning, of pursuing cross-disciplinary work, of appreciating different cultural approaches, and of engaging in detailed scenario building that focuses both on baseline forecasts and also two-sided tail events."

## WANTED: HIGH INTEREST IN FINANCIAL MARKETS.



The head of human resources with a large firm remarked, “In principle, we target and hire people with a drive, a fire for the industry.” Another commented that the recruit having an interest in, a passion for, financial markets and what drives (global) markets is hugely important. How do firms test the strength of the motivation? One firm said they ask questions in the on-line application process such as: Does the candidate invest personally as a hobby (assuming he or she has the money to do so). Is he or she part of an investment club? Has he or she taken a course in economics/finance together with their major?

## WANTED: HUMILITY.



The ideal candidate has a good idea of what can and what cannot be done and can admit that he or she might have made a mistake or might need to revise an opinion. One human resources manager said that the firm looks for persons with confidence, but not arrogance, and with some humility. Another noted that an arrogant person would not be hired. He or she “would not be useful,” this source said.

Frank J. Fabozzi, CFA, Sergio M. Focardi, and Caroline Jonas, *Investment Management: A Science to Teach or an Art to Learn* (CFA Institute Research Foundation, 2014), chapter 5.



# PROFILES AND INDUSTRIES

In this section, 26 CFA charterholders from 13 different professional sectors in India share their career stories; how they got started; the decisions they made; and their jobs, responsibilities, challenges, and rewards, as well as the essential skills that make them stand out as professionals.





# THE FUTURE OF INVESTMENT MANAGEMENT IN INDIA

The Indian economy has made rapid strides over the last two decades and is now ranked among the fastest-growing developing economies in the world today. Growth is expected to more than double by 2025, going from US\$2.0 trillion to over US\$5.0 trillion. The Indian financial and investment sector—a subset of the economy—has exhibited growth at a rate more than twice that of the total economy over the last two decades. These sectors are expected to continue to expand at a rapid pace and grow to 2.5 times its current size over the next 10 years.<sup>1</sup>

In other words, opportunities abound.

The investment and wealth management industry is also growing rapidly in Asia in general and in India in particular, reflecting an increase in its importance in global financial markets. Globalisation of financial markets and cross-border investing is a 21st-century phenomenon that isn't likely to change any time soon.

The globalisation of Indian capital markets, which were largely domestically oriented in the 1990s, has resulted in rapid expansion across a number of sectors, including mutual funds, private wealth management, private equity, insurance investment products, and brokerage houses. However, this is just the beginning. The size of the investment industry in India is a fraction of what exists in other developing economies. As India reforms and opens up its capital markets to the world, more innovative financial products will find a marketplace to address the requirements of expanding businesses and domestic and foreign investors.

More specifically, investment products such as smart beta, real estate investment trusts (REITs), and structured finance products, as well as expanding types of asset classes, are developing in order to address the growing requirements here.

Against this backdrop, India's financial sector will require investment professionals with global knowledge and the ability to understand fast-emerging financial products and innovation. Read more about how some are taking advantage of this opportunity throughout this guide.

Macquarie Research, "20 Years in Asia" December 2015; page 49

# FUND MANAGEMENT

## GROWTH AT A HEALTHY PACE

The mutual fund industry is expected to grow at a healthy pace in India and Asia over the next few decades. The rise in income and wealth—particularly in the middle and higher middle class—is boosting demand for investment and wealth management products to channelize savings, according to research firm Cerulli Associates. In this low-yield environment, the industry faces increased client demand for better returns, growing competition, and regulatory scrutiny.

### WHAT TO EXPECT

Fund managers may specialise in investing in various asset classes or markets, such as equities, fixed income, commodities, or a combination of asset classes. Active fund managers rely on analysis, data, and their own judgment to make investment decisions. For active managers, outperforming the market benchmark indexes has become tremendously challenging. In the United States, two out of three actively managed domestic stock mutual funds underperformed the S&P Composite 1500 index last year.

The components in a passive fund manager's portfolio mirrors those of an index—for example, the Hang Seng Index or the Dow Jones Industrial Average—a process called “indexing.” The growing exchange-traded fund (ETF) industry, which has an estimated

US\$1.53 trillion in assets globally, falls in this category.

Fund managers work closely with a team of research/investment analysts, who provide them with the financial basis for their investment decisions.

One can start as a research analyst in an asset management firm and climb up the ladder to become a fund manager, chief investment officer, or higher. Some successful fund managers start out in support roles in the middle and back offices. Other roles in the asset management industry include sales, marketing, product development, and client services, as well as auditing, compliance, and risk management.

### HIRING TRENDS

Demand for talent in the fund management industry is expected to grow in tandem with wealth creation in Asia Pacific.

### SKILLS NEEDED

Strong analytical, quantitative, leadership, and communication skills are important.



## ANIL GHELANI, CFA

The asset management industry in India continues to grow, and over the next decade, a stable government and bullish economic outlook point to expanded investment opportunities. Anil Ghelani, CFA, is taking advantage of global expectations in his home market.

After completing his Chartered Accountancy, Anil's career began at S.R. Batliboi (member firm of Ernst & Young). He then moved on to IL&FS Investment Managers and then joined DSP BlackRock, one of the premier asset management companies in India, as part of the fund administration team. Anil then moved into risk management and while working full time, earned his CFA designation. Anil was then appointed as business head and chief investment officer of DSP BlackRock's Pension Fund Management Company. As senior vice president, he now focuses on product management and new initiatives. He also serves in a volunteer capacity as director on the board of the IAIP and is responsible for the IAIP's programming and continuing education committee.

### CAREER PATH

-  Earned a bachelor's degree in commerce
-  Became a Chartered Accountant
-  Career began at S.R. Batliboi
-  Moved to IL&FS Investment Managers
-  Joined DSP BlackRock

### CFA Charter

-  Promoted to chief investment officer
-  Currently responsible for new business initiatives

Anil admits that it was not an easy task to manage a day job, personal, and professional commitments and study for the CFA exam. That said, his advice to students and young professionals is to have a steady focus on achieving long-term career development goals.

"The mandatory requirement of completing three levels of examinations and relevant work experience makes the CFA Program a unique professional certification for finance professionals," he says. "Continuing education opportunities and being part of a strongly knit, global community of charterholders has been extremely beneficial to me professionally."

*"Continuing education opportunities and being part of a strongly knit, global community of charterholders has been extremely beneficial to me professionally."*

### Ability to Reason



"I strongly believe that if one is working in the industry, the CFA Program provides a strong base of theoretical knowledge built on a practical perspective," Anil says. "The CFA Program material is dynamically updated and always has a very practical approach based on current market trends, incorporating inputs from active finance practitioners in the industry."

## CAREER PATH



Graduated from Birla Institute of Technology and Science, Pilani



Earned an MBA



Joined Northern Trust in Chicago

## CFA Charter



Moved to India to head Northern Trust Asset Management in India; executive management team member



Joined the board and executive management of Northern Trust's India subsidiary



## RAVI GAUTHAM, CFA

Ravi A. Gautham, CFA, has worked for Northern Trust Company his entire career. Today, he is head of Northern Trust Asset Management in India and serves on the executive management team and board of Northern Trust's India subsidiary. Ravi attributes part of his career success to earning the CFA designation, a credential he says made him "equipped to add value to any firm."

After graduating with an economics degree, Ravi moved to Ohio on a research scholarship and earned his MBA at the University of Toledo. He then joined Northern Trust in Chicago and held various investment-oriented roles in different business units over the next 16 years, including senior vice president and director, risk management at Northern Trust Global Advisors. In this role, he was part of a team that formulated and evaluated investment solutions and hedging strategies for pension fund assets and large corporate plan sponsor liabilities. Ravi was also a founding member of a team of experts who were instrumental in

the development and design of the Northern Trust Risk Universe™, the industry standard that allows institutional investors to evaluate their risk profile relative to other large funds.

Ravi has authored articles, published papers, and spoken on risk and portfolio management issues worldwide. He says, "Employers and investors recognize the CFA designation as the high bar for measuring competence, integrity, and ethics in the investment industry." He adds, "Speaking personally, simply acquiring the charter and the body of knowledge that came with it made me even more analytical and logical in my way of thinking."

*"Employers and investors recognize the CFA designation as the high bar for measuring competence, integrity, and ethics in the investment industry."*

## Ability to Reason



"Strategizing and seeing the big picture while also having a healthy appreciation of the drivers of success and potential impediments is important to success" says Ravi. "The ability to multi-task effectively, being proactive in thought and action, and driving synergistic teamwork wherever possible help to attain better results." Ravi advises would-be charterholders to "be curious, read extensively, and be tenacious with everything you do."



## SUNIL SINGHANIA, CFA

Sunil Singhania, CFA, chief investment officer for equities at Reliance Mutual Fund, has always been fascinated by balance sheets, so much so that when it came to a deciding on a profession, he chose accountancy. His passion for understanding a company's performance easily translated into an interest in buying and selling stocks. When India's economy opened up in the mid-1990s and the National Stock Exchange of India was formed, Sunil left his accounting practice and became a broker. Then, at the urging of a friend who had heard about the CFA Program, he became one of the first charterholders in India. In 2014, Sunil was elected to the CFA Institute Board of Governors, the first Indian to join the organisation's highest governing body.

"The CFA Program," he says, "introduced me to new financial concepts that were, at the time, alien to Indian financial professionals." He believes that the designation gave him a leg up against other aspiring investment

professionals as the industry began to take off and that the case remains the same today.

Sunil currently manages more than US\$8 billion in equities at Reliance Capital, the largest asset manager and third largest mutual fund company in India. He has been instrumental in a number of fund launches for the company and says that having a broad knowledge of the global financial markets and of investment instruments is important to any asset manager.

"The CFA Program makes you a complete investor. To have a global perspective, there cannot be a better program," he says.

*"The CFA Program makes you a complete investor. To have a global perspective, there cannot be a better program."*

### CAREER PATH

 Became a Chartered Accountant

 Became president of Motisons Securities

Joined Advani Share Brokers as director of research and institutional sales

### CFA Charter

 Became chief investment officer of Reliance Capital Asset Management

### Broad Knowledge



Sunil says that having broad knowledge of global financial markets and of investment instruments is important to any asset manager. "You have to be current on what is happening, not only in your country, but across the world. We have seen regional events shake and cause volatility across the world; you cannot ignore events outside of the country. Also important is knowing know the investments you are investing in—including the sectors and companies—very, very well."

# PRIVATE EQUITY

## INCREASING VALUE OVER TIME

Private equity firms are an increasingly important part of the economy and offer some of the most sought-after careers in finance. Asia-based funds offer global investors opportunities to diversify and tap into such markets as China and Southeast Asia. In India, private equity firms are noted for providing strategic capital and are demonstrating a growing track record of job creation.

### WHAT TO EXPECT

Private equity firms are generally structured as partnerships with general partners (GPs) providing transaction, management, and turnaround expertise and limited partners (LPs) providing capital. Private equity firms are typically segmented by type, such as size (assets under management); sector (real estate, infrastructure); stage of the investment cycle (venture capital, early stage, mid-market, growth capital); and/or degree of control

(leveraged buyouts or minority stakes).

With private equity experience, professionals have multiple career options including banking, mutual funds, pension funds, portfolio managers, and in-house corporate functions such as mergers and acquisitions and corporate development functions.

### HIRING TRENDS

Barriers to entry in private equity are high for those just entering the field: Firms typically select only top candidates from the very best business and graduate schools and draw from the Big Four accounting firms, management consultants, and banking. Hiring trends can be volatile and reflect fundraising efforts, trends in a particular area of investment focus for the firm, and economic conditions generally. Once in the door, expectations are high in terms of individual performance. An ability to speak multiple languages is advantageous.

### SKILLS NEEDED

Exceptional analytical abilities, valuation techniques, and an ability to track and stay on top of drivers and assumptions underlying a company's financials are important skills in private equity. Well-developed interpersonal and communications skills are essential in pitching investment ideas and coordinating advisers such as bankers, consultants, and government agencies. Mid-level positions require the ability to improve the financial performance of a company and a hands-on approach across all aspects of operations.



## RANJITA DEO, CFA

Ranjita Deo, CFA, likes the intellectual challenges of her job. At IL&FS Investment Managers, one the oldest and largest Indian private equity fund managers, she is involved across the entire transaction cycle, from sourcing transactions and making investments to managing exits.

Ranjita works with a team that invests in the infrastructure sector. Initially, her work included tracking industry trends and evaluating investment opportunities. With experience, she has become involved in the entire transaction cycle, which includes evaluating potential investment opportunities, negotiating transaction terms, and performing due diligence and documentation processes. Once a transaction is concluded, she spends time with investee companies to improve corporate governance, budgeting, staffing, and strategic planning efforts. The average investment horizon of private equity deals is five to six years, which provides ample time for a team to focus on and improve a business prior to considering an exit strategy. "What excites me most about private equity are opportunities to learn about diverse business models, meet with company executives, and handhold transactions from investment to exit," she says.

Ranjita credits the CFA qualification with helping to enhance her skills and knowledge across a variety of topics including risk, corporate governance, financial analysis, and portfolio management.

### CAREER PATH



Earned a bachelor of commerce degree from Narsee Monjee College of Commerce and Economics



Earned a master's in management studies, Welingkar Institute of Management



Joined CRISIL as a research analyst



Joined IL&FS Investment Managers

### CFA Charter

*"What excites me most about private equity are opportunities to learn about diverse business models, meet with company executives, and handhold transactions from investment to exit."*

### Analytical Ability



Ranjita says that the key skill sets required to succeed in a private equity role include financial analysis skills, an ability to understand things from a commercial perspective, and strong interpersonal skills. "Specialist sector experience can also be helpful," she says. "I would advise students to read as much as possible about various sectors and do as many internships as possible in order to gain operating experience and build a good network."

## CAREER PATH



Graduated from the Wharton School of the University of Pennsylvania



Joined Goldman Sachs Asset Management in New York City

## CFA Charter



Returned to India



Cofounded Forefront Capital



## NALIN MONIZ, CFA

Nalin Moniz, CFA, will go down in the annals of India's financial history as a pioneer in the country's domestic hedge fund industry. In 2012, Forefront Capital, a firm he cofounded, became the first firm to be awarded a domestic hedge fund license in India.

"It's been a tremendous journey for me as an entrepreneur as well as a portfolio manager," he says. "It's been incredibly exciting for me because it's not just about creating a business, but creating an industry."

He started his career working at the hedge fund arm of Goldman Sachs Asset Management in New York City—straight from the Wharton School at the University of Pennsylvania. "I thought it was the greatest thing since sliced bread," he recalls. "I really loved what I did."

By 2009, on the heels of the global financial crisis, Nalin saw a "tremendous" opportunity for a hedge fund and liquid alternatives business in India and moved back to Mumbai. Together with a Wharton classmate, Radhika Gupta, he founded Forefront Capital. In 2014, the firm was bought by Edelweiss Group, one of the biggest financial groups in India.

"I am the principal fund manager for all

our client portfolios, and my job is to ensure that our clients consistently get the best risk-adjusted returns," he says.

As a portfolio manager in a nascent hedge fund market like India, Nalin has an added responsibility—making sure clients understand complex investment products and guiding them through the process. Forefront serves around 400 clients, including corporate treasuries, promoters, top corporate executives, and single family offices in India. Its first off-shore fund, Forefront India Dynamic Value Fund, was nominated as the Best India Hedge Fund in the EurekaHedge Asian Hedge Fund Awards 2014.

"The CFA charter has been a tremendous asset in my career. The CFA Program helped me bridge the gap between academic and real-world finance and helped hone my analytical abilities. The CFA designation is the gold standard for portfolio managers and has helped me win the trust of our clients," he says.

*"It's been incredibly exciting for me because it's not just about creating a business, but creating an industry."*

## Humility



Reflecting on what makes a hedge fund manager successful, Nalin says, "The top three skills are, first, having a strong sense of ethics because you are handling people's hard-earned money—people are counting on you for retirement savings; second, being client oriented—that is, putting the interests of clients ahead of yours; and third, having a balanced and long-term view."

# INSURANCE

## FINANCIAL SECURITY AND PROTECTION

India is one of the largest markets for the insurance industry globally. The total market size of India's insurance industry is projected to reach US\$350 billion–US\$400 billion by 2020.<sup>2</sup> With insurance penetration in India being less than 5% of the GDP, insurance companies require knowledge-driven professionals to tap the underinsured population.

### WHAT TO EXPECT

India's burgeoning population and a steady increase in the quality of life of its citizens provide an ideal setting for greater insurance penetration. In addition, consistent efforts by policymakers to secure the future of millions through insurance inclusivity is expected to contribute significantly toward the growth of the sector. Recent regulatory developments, such as the increase in the insurance companies' foreign direct investment cap from 26% to 49%, bode well for the industry and will bring global insurance expertise to India.

The insurance industry in India consists of life insurance and non-life insurance companies, including motor, fire, health, marine, and travel insurance, among others. It is a

labour-intensive industry that spans various skilled functions, such as product development, marketing, compliance, sales and distribution, and customer service. Positions within the insurance agency include sales representatives, underwriters, customer service representatives, claims adjusters, asset managers, and actuaries.

Insurance professionals need to have a thorough understanding of the nuances of financial markets to leverage career opportunities. Simultaneously, because the segment is complex and subject to frequent policy changes, professionals need to stay abreast of the latest regulatory and compliance mandates.

### HIRING TRENDS

According to a report by the Associated Chambers of Commerce and Industry in India, the sector will require 30 lakh professionals by 2030. Currently, fewer than 10% of insurance professionals in India are qualified as experts,<sup>3</sup> a trend expected to change as the industry grows.

### SKILLS NEEDED

Insurance professionals should excel at people skills and communication. They also need to be strong in analytical skills and have good judgment.

<sup>2</sup> [www.bcgindia.com/documents/file157179.pdf](http://www.bcgindia.com/documents/file157179.pdf)

<sup>3</sup> [www.insuranceacademy.org/PDFs/Article%20by%20Prof%20Kshitij%20Patukale.pdf](http://www.insuranceacademy.org/PDFs/Article%20by%20Prof%20Kshitij%20Patukale.pdf)

## CAREER PATH



Graduated from DG Vaishnav College



Became a Chartered Accountant

### CFA Charter



Set up the institutional broking arm UTI



Joined BNP Paribas Equities India Pvt. Ltd as head of equity sales



Joined ICICI Lombard as chief investment officer



## S. GOPALAKRISHNAN, CFA

As the chief investment officer at ICICI Lombard—the largest private sector property and casualty insurance company in India—S. Gopalakrishnan, CFA, has been responsible for the investment function for 15 years. Having been involved with the company since its inception, he serves to ensure adherence to the firm's investment philosophy, its asset allocation mandate, and performance evaluation. He manages a team of investment professionals who identify investment opportunities, select securities, and allocate assets, and he regularly evaluates the performance of his portfolio.

Prior to moving to the buy side, Gopalakrishnan worked on the sell side in various capacities in equities research and sales. He was part of the team that set up and ran the institutional broking arm promoted by UTI Mutual Fund, where he became head of equities, before joining

*"The ultimate reputation of the CFA Program is not just a body of knowledge and how it's learned, but how it's practiced."*

BNP Paribas Equities India Pvt. Ltd. While serving as head of equity sales, he came across a unique opportunity to shift to the buy side.

He believes that the focus on professional practice and the integrity of the profession gives a great degree of comfort to employers and the industry when hiring CFA charterholders. "I take the professional ethics standards set out by the CFA Program very seriously and live by those standards," Gopalakrishnan says. "The ultimate reputation of the CFA Program is not just a body of knowledge and how it's learned, but how it's practiced."

### Broad Knowledge



"The CFA Program is so comprehensive that it helped me enrich my knowledge on almost all aspects of my job—be it securities analysis, valuation, or performance evaluation," says Gopalakrishnan. "The body of knowledge is constantly updated with recent developments as it incorporates inputs from both practitioners and academics. It distinguishes itself with its focus on ethics and the integrity of the profession, not only in theory but also with an emphasis on implementing them in practice."



## SAMPATH REDDY, CFA

Sampath Reddy, CFA, began his career on the sell side as an analyst at ABN Amro Asia Equities then at HSBC, which broadened his knowledge about the IT, metals, and power sectors. His stint with a hedge fund added buy-side skills, which ultimately led to him to join Bajal Allianz Life Insurance, first as head of equities and, for the last four years, as chief investment officer. Sampath says “My work in this industry provides me the opportunity to enhance my learning and practice in the field that has been my passion for years dating back to my student days.”

As chief investment officer, Sampath’s primary responsibility is to maximize the returns for investors with the minimum possible risk and says the CFA charter helped him to better understand investment concepts. “The CFA Program course content encompasses all the essential concepts, ranging from economics, statistics, equity and fixed-income valuations, portfolio management, risk and performance management.” He added, “Deep insights about

finance and market concepts are necessary for career growth in the investment management field.”

What Sampath enjoys most about his job is the opportunity to understand companies across different business segments with the perspective of making a potential investment. And in doing so, he must manage his outlook and assumptions in both the short and long term. “It’s important to give due attention to risk,” he says. “My challenge is to resist the temptation to select an investment option that is attractive in the short term and remember that it is over the long term when the portfolio will be measured.”

*“Deep insights about finance and market concepts are necessary for career growth in the investment management field.”*

### CAREER PATH



Earned a degree in mechanical engineering from Osmania University, Hyderabad



MBA from ICFAI Business School, Hyderabad



Joined ABN AMRO Asia Equities as a research associate



Moved to HSBC as an analyst

### CFA Charter



Joined PNB Asset Management as a fund manager



Became chief investment officer at Bajal Allianz Life Insurance

### Ability to Reason



Sampath says a strong analytical mindset, a good understanding of financial and investment concepts, and the right temperament are qualities for success in his field of expertise. He also advises those wanting to advance in the field to “focus on understanding the business in the marketplace; doing so will throw up enormous investment opportunities.”

# RESEARCH AND ANALYSIS

## CORE TO INVESTMENT DECISION MAKING

Research and investment analysis are core to investment decision making and to businesses looking to enter new markets or make acquisitions. The field demands knowledge across diverse areas, such as financial analysis, valuation techniques, product knowledge, business linkages, and insights into drivers and assumptions underlying a company's financials. An analyst's insightful views earn respect, with some enjoying near celebrity status in the media for their work and opinions. Extensive travel to conduct primary research about a company and its competitive businesses is also part of the job.

### WHAT TO EXPECT

A successful research analyst is a sophisticated researcher with deep, specific subject matter expertise. A basic understanding of an economy's industrial sectors—including supply and demand nuances across sectors—and a firm grounding in accounting principles and valuation methods are the minimum qualifications to excel as an analyst. As a junior analyst, number crunching is the modus operandi. Once the number crunching is

done, the analyst needs to be able to create a compelling and substantive narrative based on facts and sector, market, and competitive inputs. For sell-side analysts, an ability to influence institutional investors is critical. Analysts have multiple career progression choices—banking; mutual and pension funds; portfolio managers; in-house corporate functions, such as mergers and acquisitions; and corporate development functions.

### HIRING TRENDS

Employers in India for research analysts include brokerage houses, independent research agencies, ratings organisations, and offshore research organisations of multinational investment banking houses. India has a large number of knowledge process organisations, independent (fee-only) research outfits, ratings agencies, and research outsourcing organisations—often good places for those beginning a career. Buy-side firms also employ analysts to do in-house analysis to support investment decisions.

### SKILLS NEEDED

Analysts must be able to inquire, listen, model, understand, analyse, and build an investment case with compelling narratives. Well-developed quantitative, modeling, writing, and speaking skills are a must. Advanced quantitative abilities are a plus.



## AMIT KHURANA, CFA

As head of equities and research at Dolat Capital, the biggest challenge for Amit Khurana, CFA, is separating the music from the noise. “In today’s investment environment, everything is more complex, geographic boundaries are more transparent, and far-flung events can impact local markets. An ability to analyse information across developing, emerging, and frontier markets—and act on it—is as important as it is difficult,” he says.

After earning an MA in business economics from Delhi University, Amit began his career as a buy-side analyst at PNB Mutual Fund. Four years later, he moved to Birla Sunlife Securities. After earning his CFA designation, he joined Infrastructure Leasing & Financial Services as a portfolio manager. He then joined Dolat Capital, a leading Indian brokerage firm as head of equities and research. In this role, Amit manages all institutional business at the firm, including the research and advisory areas, trading, sales, and business development. He is also responsible for the strategic positioning of the company.

### CAREER PATH



Earned an MA in business economics from Delhi University



Started career as an analyst with PNB Mutual Fund



Moved to Birla Sunlife Securities as an IT analyst

### CFA Charter



Joined Infrastructure Leasing & Financial Services as a portfolio manager



Joined Dolat Capital as head of equities and research

The CFA Program helped Amit gain an in-depth understanding of core financial concepts across asset classes—equities, financials, alternative assets, and private equity. “The CFA designation is a global degree with no geographic barrier and is recognised across the world,” he says. Amit credits his success to an ability to see global trends, understand their effects on the Indian economy—across specific sectors and individual companies, a knack for crunching numbers, and the foresight to use a consistent investment approach. “With so much information overload, it is important to have a consistent investment philosophy over a longer term. Clients appreciate such an approach, and the CFA Program trains you for this.”

*“With so much information overload, it is important to have a consistent investment philosophy over a longer term. Clients appreciate such an approach, and the CFA Program trains you for this.”*

### Analytical Ability



Amit says that critical to his success has been his ability to analyse data, understand industries, and evaluate businesses very quickly. He adds, “Good communication skills—both written and verbal—help me express myself in a clear manner with clients, in industry circles, and when creating persuasive research.”

## CAREER PATH



Earned a PGDM from the Indian Institute of Management, Ahmedabad



Joined the Boston Consulting Group



Joined Kotak Institutional Equities research team



Founded PARK Financial Advisors

## CFA Charter



Rejoined Kotak Institutional Equities



# AKHILESH TILOTIA, CFA

Talented enough to be hired at one of the world's leading management consulting firms, Akhilesh Tilotia, CFA, is a numbers guy at heart and, in his head, likes to chase the big picture.

At Kotak Institutional Equities, Akhilesh interacts with institutional investors who want to understand the long-term perspective of the India investment story across a range of asset types. Akhilesh is well-versed on macroeconomic and political scenarios playing out in the country in both the short and long term, which helps him advise clients on the implications.

Akhilesh completed his post-graduate diploma in management (PGDM) at the Indian Institute of Management (IIM), Ahmedabad, and began his career at the Boston Consulting Group. A couple of years later, he joined the research team of Kotak Institutional Equities. Following an entrepreneurial itch, he left to set up PARK Financial Advisors, a niche financial advisory, wealth management, and investment banking firm. He successfully exited the venture (selling it to Karvy) and returned to the Kotak Institutional Equities research team.

*"The CFA designation is valuable for career progression and signaling to your organisation a commitment to up-skilling yourself."*

Having built a specialisation in thematic research, Akhilesh wrote his first book, *The Making of India: GameChanging Transitions*, in 2015.

Research on thematic trends in India that will play out in the long run is his area of expertise. He is responsible for knowledge-sharing events with key decision makers across the private and public sector. "Inquisitiveness, curiosity, and an unending enthusiasm to understand what's happening daily in the markets are traits of every thematic research analyst," he reveals.

Commenting on the value of his CFA designation, Akhilesh says, "The CFA designation is valuable for career progression and signaling to your organisation a commitment to up-skilling yourself."

## Ability to Communicate



Akhilesh sees communication as a critical skill to his success. His role is to convince stakeholders of his thought processes, which requires a strong command of language: writing, speaking, presenting, and persuading. "The CFA qualification brings global recognition and respect. It brings a sense of comfort and recognition, especially when interacting with members of the global investment community," he says.



## SAURABH MUKHERJEA, CFA

Saurabh Mukherjea, CFA, credits his success to being a voracious reader and his ability to consume huge amounts of information. He is curious, always asking questions in order to understand the complex and ever-changing world around him.

Saurabh believes that having an innate desire to meet different types of people and having a natural ability to deal with clients across various cultures, geographies, and social backgrounds has led to his success. Today, he is chief executive officer of the institutional equities division at Ambit Capital, among the top domestic brokerage firms in India.

After graduating from the London School of Economics, he joined Accenture in its financial services strategy practice and worked as a consultant for several global investment banks. There, he realised the need to gain an in-depth understanding of concepts like discounted cash flows and chose the CFA Program.

### CAREER PATH



Graduated from the London School of Economics



Joined Accenture

### CFA Charter



Became part of the founding team of Clear Capital



Joined Ambit Capital as head of institutional equities



Became CEO of institutional equities at Ambit Capital

At Ambit Capital, Saurabh runs institutional equities and is responsible for the big picture (macroeconomic strategy and research advice to clients), the day-to-day management of the business, and the back-office aspects of business (recruiting, budgeting, and IT).

Saurabh takes very seriously his fiduciary responsibility of giving clients the correct advice. "It is a job that comes with a certain degree of stress," he says candidly. "The CFA Program is rich in content of financial concepts, analysis, and aspects of behavioural finance."

"The best part of the CFA Program is the rigor one needs to prepare for the exam at the same time as working full time. Such demands train you to work hard," he added.

*"The best part of the CFA Program is the rigor with which one needs to prepare for the exam whilst working full time. Such demands train you to work hard."*

### Ability to Reason



Saurabh says that one of the skills he needed to succeed was a capacity for consuming huge amounts of information. He says, "A curious and inquisitive mind—always asking questions, understanding the complex and ever-changing world around me—is imperative." He says the best part of his job is that he gets paid to read, which is something he loves.

# KPO AND PERFORMANCE ANALYTICS

## SAFEGUARDING STAKEHOLDER INTERESTS

Performance analytics firms help drive investor confidence by assessing the quality of results delivered by investment portfolios.

### WHAT TO EXPECT

India, being the global capital of the knowledge process management industry, is an important destination for performance analytics firms. The knowledge process outsourcing (KPO) industry in India is pegged to touch US\$30 billion by the end of 2015. Leading investment agencies worldwide are known to outsource their performance measurement activities to the Indian arms of professional organisations. With the financial industry being a hotbed of volatility and frequent market shifts, the role of performance analytics professionals is more important than ever before.

Performance analytics professionals enable organisations to help investment firms by analysing results and deciphering trends. Their job ranges from simplistic calculation on fund returns to more complex activities, such as providing scientific justifications on a portfolio's performance. It is essential for them to make their observations and recommendations against the backdrop of the regulatory context as well as macroeconomic factors, such as industry trends and broader economic performance.

### HIRING TRENDS

India's KPO industry is anticipated to grow on the back of the growing global demand for knowledge-based services. Currently, the industry employs about 3.5 lakh people, and that number is anticipated to go up to 6–8 lakhs over the next few years. Financial markets-servicing organisations are an important area of focus in this trend. Qualified financial professionals will be in great demand to cater to the requirements of the rapidly growing industry.

### SKILLS NEEDED

KPO and performance analytics professionals need to possess good analytical abilities and a quantitative acumen. Knowledge of compliance and regulatory reforms in various economies is also essential. Effective communication skills are indispensable to the portfolio.



## NILANJAN DAS, CFA

Nilanjan Das, CFA, oversees and designs research projects and recruits, coaches, and mentors staff. He credits his career success—he is now deputy site head at Deutsche Asset and Wealth Management Centre, Mumbai—to his ability to find a balance between quantitative numbers and qualitative facts.

“To be able to triangulate and verify the same information from multiple sources is essential in getting research right,” he says. Nilanjan manages the end-to-end development of research—building an editorial theme, structuring the content and articles, sourcing external and internal contributors, and publication and launch.

After completing two degrees, Nilanjan joined ICRA, a leading credit ratings agency, before moving to ICICI Bank. There he held roles as diverse as corporate banking to setting up the offshore business unit for its investment management function. He then joined JP Morgan and managed a team of sell-side equity research analysts, a support team for onshore teams across global financial hubs. A

### CAREER PATH



Earned an engineering degree from Indian Institute of Technology, Kharagpur and management degree from IIM Bangalore



Joined ICRA, a leading credit rating agency



Joined ICICI Bank



Joined JP Morgan to manage a team of research analysts



Headed the investment research group at Gridstone Research

### CFA Charter



Joined Credit Suisse as director, global research



Became the head of research, Deutsche Asset and Wealth Management Centre

*“To be able to triangulate and verify the same information from multiple sources is essential in getting research right.”*

few career moves later, he landed his current role at Deutsche Bank as the head of research and the Europe desks for its offshore research unit of asset management.

Nilanjan became a CFA charterholder 15 years after earning his MBA. The charter, he believes, has both upgraded and re-skilled him. He credits the structure of the program for learning how to apply valuation and credit frameworks across asset classes. And because he was working full time while completing the CFA Program, he was able to directly apply the techniques he learned in quantitative research, portfolio optimisation, fixed-income analytics, ethics, and compliance.

### Out-of-the-Box Thinking



Nilanjan believes that great research requires an ability to connect the dots, otherwise known as the mosaic theory. “Every day, we are inundated with data, opinions, events, and noise,” he says. “And the ability to go through it all, build a common thread of causalities and dependencies, and then predict short- and long-term outcomes is a key trait.”

# STRUCTURED FINANCE

## PUTTING TOGETHER FINANCING SOLUTIONS

Professionals in structured finance thrive on putting together financing solutions that are prima facie nontraditional, illiquid, high yielding, mixed in terms of collateral (e.g., shares, real-estate), covenants heavy, and—to say the least—complicated. To deliver tailor-made financing solution, professionals must analyse not only plain vanilla financing but also the value and liquidity of collateral, collateral top-up triggers, reserve accounts, market factors, and a host of other qualitative factors. Equally critical in this sector are regulatory compliance, legal documentation, security registration, post-funding monitoring, and trigger-event mechanisms. On either side of the transactions, both borrowers and lenders require intense interactions with legal counsel, rating agencies, and security trustee/debenture trustees, among others stakeholders.

### WHAT TO EXPECT

A structured finance professional will identify opportunities, analyse needs vis-à-vis payment capacity and the value of collateral, ideate on solutions, and keep in mind internal credit risk appetite and potential co-investors' risk appetites. Structuring is nuanced based on a borrower's ability to pay and residual refinancing risk.

### HIRING TRENDS

Employers in India include fixed-income houses, banks, investment banks, rating agencies, and investment advisers. Buy-side institutions have a dedicated pool of professionals for managing these portfolios and supporting the entire value chain that leads to investment decisions.

### SKILLS NEEDED

Professional in this field have deep technical skills, product knowledge skills, financial modeling expertise, and a knowledge of regulatory frameworks as well as market dynamics. An eye for detail and appreciation of documentation help with legal review. Professionals must also be effective communicators and be solution oriented.



## JAYEN SHAH, CFA

When he was working as a summer intern at the Reserve Bank of India, Jayen Shah, CFA, realised he had an “unflinching interest in financial markets” and decided to pursue his passion. It was an added bonus when his summer project and paper—“Setting Up of a Financial Futures Exchange in India”—was later credited in a cover story in *Business Today*. Twenty-one years later, Jayen is now head, debt capital markets at IDFC Bank Ltd.

Since he earned his master’s degree in finance from the University of Mumbai, Jayen’s professional rise has been rapid. He started in Kotak Mahindra Capital Company’s fixed-income securities division. While working full-time at ABN AMRO Jayen became a CFA charterholder. “The charter helped upgrade my technical skills which was critical when moving from fixed income to derivatives structuring,” he says. He believes it has affected several hiring decisions during his career. Jayen has worked in Singapore with the Royal Bank of Scotland and in Mumbai with Standard Chartered Bank. Since joining IDFC, he and his team have executed a number of “first of their

kind” bond transactions and IDFC was named the India Bond House by *IFR Asia* in 2015.

Jayen has earned numerous accolades. While he was at Kotak Mahindra, the firm gained market share in the bond league tables, reaching the top four firms in India. While he was at ABN AMRO, Euromoney bestowed several “best debt” awards to his team.

Jayen says “There is no substitute for hard work and having the right attitude and temperament, which help build client trust.” He continued, “Particularly when executing complex transactions in the face of market volatility and ever-changing regulations. Challenges pop up unexpectedly, and successfully executing transactions that meet the objectives of both borrowers and lenders is very satisfying.”

*“There is no substitute for hard work and having the right attitude and temperament, which help build client trust.”*

### CAREER PATH



Master of management studies in finance



Joined Kotak Mahindra in the fixed-income securities group



Moved to ABN AMRO Group



### CFA Charter



RABO India Finance



Joined the Royal Bank of Scotland Group



Moved to Standard Chartered Bank



Joined IDFC, currently heads debt capital markets

### High Interest in Financial Markets



To thrive in structured finance, professionals must possess deep technical skills, and an ability to successfully manage relationships, which includes having strong negotiation skills, effective communication skills, and a positive attitude.

# INVESTMENT BANKING

## PART ART PART SCIENCE

The esoteric world of high finance that is investment banking is made up of professionals who play a major part in defining the strategies of the largest corporations in the world.

### WHAT TO EXPECT

A successful investment banker (or i-banker) combines strong technical and analytical skills with successful relationship-building attributes. An ibanker typically becomes either a product or sector specialist. A product specialist develops expertise in merger and acquisitions, equity capital market, or debt capital market transactions across all sectors in a particular product. A sector specialist develops a deep understanding of a particular sector (or a set of related sectors) and

originates transactions across all products in that sector. A typical investment banking team consists of both sector and product specialists. Investment banking provides steady growth and promotion opportunities and is characterised by a mix of frustration (most deals do not close or take a very long time and the hours to do so can be long) and exhilaration (when a select few deals close).

### HIRING TRENDS

Hiring is extremely selective in India with most investment bank teams have fewer than 20 members in foreign banks and fewer than 50 in domestic banks. Traditional hiring, at the analyst and associate levels, is from premier business schools, although there have been instances of lateral hiring from non-traditional backgrounds.

The outsourced operations of global investment banks have significantly larger teams, and CFA charterholders stand a strong chance of initiating their investment banking careers in such settings.

### SKILLS NEEDED

Analytical and quantitative skills, persuasive communication skills, multitasking abilities, the ability to thrive in a 24/7 work culture, teamwork skills, and an ability to step up and down into various roles are all required to succeed as an investment banker. For product i-bankers, a deep understanding of regulations is key to success.



## BHADRA KANAIYA, CFA

Advising and assisting clients on international transactions and joint ventures across a broad spectrum of industries and geographies is at the core of what Bhadra Kanaiya, CFA, does. As an executive director at Euromax Capital in Mumbai, he works with clients across multiple time zones in—Asia, Europe, Africa, and the United States.

Bhadra works with clients interested in acquiring assets in India as well as with Indian companies looking to expand their horizons overseas. When an opportunity is identified, he works closely with the client on financial modeling to show the returns of the proposed investment, future opportunities, and risks and finds ways to design or structure the deal to create a win-win situation for all stakeholders. “The way you structure a transaction for a client is where the skills of an investment banker are tested,” he says.

A commerce graduate of the University of Mumbai and a rank holder company secretary of the Institute of Company Secretaries of India, Bhadra was attracted by the global aspect of investment banking after

### CAREER PATH

-  Earned a bachelor's degree in commerce
-  Qualified as a company secretary
-  Career began at Tata Group, corporate finance
-  Moved to Iliad Avenues Advisors, a US-based investment banking firm

### CFA Charter

-  Joined Euromax Capital, a UK-based investment bank
-  Promoted to executive director

*"When I represent something to a client it's understood that I'm bound by high ethical standards."*

working at Tata Group, one of India's largest conglomerates.

His interactions with top management executives at Tata Group inspired him to seek a deeper understanding of international finance and to enroll in the CFA Program. “I realised that the CFA designation is so critical when you work on cross-border transactions,” Bhadra says. From Tata Group, he moved to Iliad Avenues Advisors as an investment banking associate. He later joined Euromax Capital, a London-based boutique investment bank, as a senior associate; he was then promoted to associate vice president and now serves as executive director.

“The CFA charter differentiates me from others because when I represent something to a client, it's understood that I'm bound by high ethical standards. Clients will then have more faith in me than an MBA graduate.”

### High Interest in Financial Markets



Bhadra says good investment bankers should have a deep knowledge and understanding of the global capital markets and complex financial products and possess strong global relationships and expert structuring skills. “Investment banking offers an enormous opportunity, where you can build global relationships, work on cross-border transactions, and provide customised solutions to clients.”

# WEALTH MANAGEMENT

## RIDING THE WAVE OF PROSPERITY

Optimism in India and a revival in investor sentiment have led to a steady increase in wealthy and ultra-wealthy Indians. Last year, high-net-worth individuals in India grew 28%, compared with 12% growth globally.<sup>4</sup>

Such growth in wealth estimates reflect the immense opportunity for the wealth management industry in India and, by association, career opportunities. Financial advisers, apart from offering financial advice suitable to a client's risk appetite, are expected to provide holistic financial advice and guidance regarding the regulatory and legal aspects of investment outlays. Another important task is to synchronise the investment consultation with the lifestyle preferences of investors.

### WHAT TO EXPECT

The wealth management industry is one of the fastest-growing sectors of the Indian banking sector—growing at a CAGR (compound annual growth rate) of 9%—which has led to a rising demand for wealth management professionals. In banking, wealth management professionals include portfolio managers, product specialists, and private bankers—all of whom provide investors with personalised, long-term investment strategies aimed at wealth preservation and enhancement.

In addition to comprehensive investment-planning qualifications, wealth management professionals must have excellent interpersonal skills. Professionals must also be well-informed about local regulatory developments and investment product offerings in the market, and because many investors spread their investments across multiple economies, wealth management professionals are required to understand global investment opportunities.

### HIRING TRENDS

Acutely aware of the immense opportunity in India, a number of global wealth management companies are planning their India entry strategy. In such a scenario, professionals with suitable professional qualifications and the right attitude will be in high demand.

### SKILLS NEEDED

Wealth managers need to possess good analytical skills and comprehensive knowledge of the product portfolio. An insight into behavioural finance and industry trends is also essential. Communication skills are also important.

<sup>4</sup>"India Wealth Report 2015", Karvey Private Wealth



## PUJA MASAND, CFA

As a financial adviser at Citi Wealth Advisors, Puja Masand, CFA, advises clients and manages growing their investment portfolios. When she moved into financial sales, Puja felt the need to have a better understanding of finance and chose the CFA Program to build a firm base in the field. She says, "Trust is a key element in my field because clients trust me with their hard-earned money. Thus, integrity and honesty go hand in hand with being qualified and experienced."

Puja began her career with ABN AMRO Bank after earning a degree in commerce. Her first job was in customer service. From there, she moved into sales as a relationship manager and thereafter was responsible for managing a team of wealth managers along with growing a portfolio of clients. Today, she serves high-net-worth individuals at Standard Chartered Private Bank.

Being confident and articulate are key traits of her success, Puja says. "These are necessary because the customer has to be convinced before buying from you. Patience is a virtue that everybody preaches, but it is truer when it comes to financial markets. Often, long-term thinking and the ability to wait reap greater dividends," she adds.

### CAREER PATH



Earned a bachelor's degree in commerce



Joined ABN AMRO Bank



Managed a team of wealth managers at the Royal Bank of Scotland



Joined Citi Wealth Advisors as a financial adviser

### CFA Charter



Joined Standard Chartered Private Bank

*"Patience is a virtue that everybody preaches, but it is truer when it comes to financial markets."*

### Ability to Reason



A key challenge that Puja faces is balancing clients' expectations with their risk profile. She says, "Clients come with their own expectations, and the ability to understand and align them with an appropriate return and risk profile is the key to my success. Markets offer innumerable opportunities, but often clients expect too much, too soon."

## CAREER PATH



Started as a management trainee with UTI Asset Management



Worked in retail sales and institutional sales



Managed the sales and products division for foreign portfolio investments



Became the product head of foreign portfolio investments

## CFA Charter



Founded Ética Wealth Management



# GAJENDRA KOTHARI, CFA

*"The CFA Program has provided me with a solid foundation in understanding different asset classes and the technicalities associated with them."*

For Gajendra Kothari, CFA, entrepreneurship was a natural and logical move. The CFA designation helped him to prepare for his most important step: the founding of Ética Wealth Management.

Gajendra joined UTI Asset Management as a management trainee and moved through the ranks to become product head of foreign portfolio investments. It was in this role that he saw a strategic opportunity in the wealth management space, specialising in financial planning and wealth management advisory for high-net-worth individuals.

Today, Gajendra oversees client relationships and strategy at Ética, a role that entails developing a portfolio based on the IPS (investment policy statement), devising growth strategies for the firm, and understanding different product structures and their relevance with regard to the client portfolio. He has deep product knowledge and keenly follows industry trends. Gajendra understands behavioural finance and is skilled at processing the regulatory landscape and the ever-changing dynamics of the industry.

"My job allows me to meet a wide variety of investors and understand their financial requirements. It allows me to help my clients meet their personal financial goals."

## Ability to Communicate



Wealth management consultants must build good client relationships, and interpersonal skills play a big role. "The CFA Program has provided me with a solid foundation in understanding different asset classes and the technicalities associated with them. This understanding helps me immensely in deconstructing complex products to see if they fit investors' requirements."



## HANSI MEHROTRA, CFA

The career of Hansi Mehrotra, CFA, has exposed her to a wide range of opportunities. She first envisioned becoming a stockbroker, not really understanding what stockbrokers do. However, the recession and her lack of qualifications turned out to be insurmountable barriers to entry.

After graduating from Delhi University, Hansi moved to Australia and earned a graduate degree in applied finance and investments, leading her to a role as investment adviser. Her specialty is ethical investments, a job she took without a salary and only a 50% share of the commissions for business she secured.

Hansi's introduction to research led her to study further, and she chose the CFA Program for its global recognition. "The CFA Program helped me learn about the global investment industry." It was also a great confidence booster and signaled to future employers her commitment to the industry. "While I didn't need the CFA designation to get into the industry, it has helped in being taken seriously all along my career," Hansi says.

During her tenure at Van-Eyk, Hansi helped to develop two portals, one based on research

### CAREER PATH



Earned a bachelor of arts degree from Delhi University



Earned a graduate diploma from the Securities Institute of Australia



Worked as a research analyst at Van-Eyk

### CFA Charter



Joined Mercer in its retail/wealth division



Became the head of wealth management Asia Pacific



Founded a financial thought leadership portal

*"While I didn't need the CFA designation to get into the industry, it has helped in being taken seriously all along my career."*

for financial advisers and another an educational tool for retail investors. The portals got the attention of Mercer, which wanted to expand into wealth management. "I helped Mercer's retail/wealth division in Australia adapt research for retail investors, which was then used as the basis for providing consulting services to top wealth management firms and banks," she says.

Today, Hansi is one of India's top financial consultants, with many seeking her advice. Her latest entrepreneurial ventures include the launch of a B2C (business-to-consumer) portal for financial education and a B2B (business-to-business) portal for India's asset and wealth management industry to discuss and debate investment ideas. "It will encourage industry thought leaders to share their ideas," she says.

### Ability to Reason



"I have always been involved in independent research and love being involved in understanding how the industry—and, ultimately, the economy—functions," Hansi reminisces. "However, I feel sad about how parts of the industry function and, as a result, how the industry is perceived. The challenge is to fix those parts and restore public faith."

## CAREER PATH



Studied engineering and earned a management degree



Worked in debt capital markets and consumer banking



Became product manager at RBS

## CFA Charter



Became assistant vice president of investment and family office advisory at ICICI Securities



Joined Julius Baer Wealth Advisors



# SAMEER CHHABRA, CFA

With a bachelor's degree in engineering, Sameer Chhabra, CFA, could have charted a totally different career path than the one he took to become a private banker.

After earning his engineering degree from the University of Pune, he studied management and then joined the financial services industry, first in debt capital markets and consumer banking and then in wealth management at the Royal Bank of Scotland (RBS) in India.

Having found his calling in the banking industry, Sameer registered for the CFA Program to gain specialised knowledge and skills.

"The education associated with the CFA designation is very focused on financial analysis and markets, which gave me a better understanding of my industry domain," he says. "The course content is very practical and relevant to my daily investment-related work."

"Completing the CFA Program, achieving the CFA designation, and then being able to utilise it for my career is something I am very proud of," he says. "It has made me more confident in my work and clear about my career path."

From RBS, where he was a product manager serving high-net-worth clients, Sameer

*"Focus more on the competencies than on the pay packages."*

joined ICICI Securities where he was responsible for devising investment outlooks and strategies for financial advisers. Today he is director, Investment Solutions Group at Julius Baer Wealth Advisors (India) Private Limited (Formerly Merrill Lynch Wealth Advisors Private Limited). A measured move from an investment advisory role to managing alternate assets class products within the wealth domain, Sameer now oversees the alternate asset products business and primarily recommends appropriate product offerings for clients.

He advises students and young professionals to start early in acquiring competencies related to their desired careers. "Focus more on the competencies than on the pay packages," he says. "One needs to become more valuable by being more capable and knowledgeable. And certifications like the CFA designation help do that."

## Ability to Reason



"Knowledge and understanding of the wealth management domain, client needs, and the financial and regulatory environment is really important," he says. "It is also necessary to be able to work with and analyse unstructured data to produce actionable ideas, investment analysis, and investment recommendations."

# CORPORATE FINANCE AND STRATEGY

## ACCELERATING GROWTH

Finance professionals in the corporate sector are important business partners. Every step of the way, numbers tell the story of business success and failure; by modeling, forecasting, and interpreting assumptions and data, organisations can realise their ambitions.

Typically, these individuals are responsible for budgeting, forecasting, and managing cash flow. They also plan strategies for ensuring high returns for investors. At all times, they have a clear view of the company's short- and long-term objectives. Senior level in-house finance teams also play a role in establishing an organisation's relationships with financial institutions and determining business-critical elements, such as credit terms, debt instruments, equity issuances, and other instruments that fund business growth.

### WHAT TO EXPECT

India's popularity as a global investment destination is rising again and is reinforced by initiatives, such as Make in India, industry-specific subsidies, and liberal foreign direct investment policies. Finance and strategy departments play a critical role in determining organisations' capitalisation of these prospects—helping them explore opportunities that are aligned with their growth plans.

“One of the most challenging aspects of a

career in corporate finance is to stay on top of the organisation's affairs. You are responsible for managing investor expectations, which is done through real-time and effective communication. To be effective, you need to be up to par with the constantly changing business environment while determining the competitive edge and opportunities for your organisation,” says Preeti Chheda, CFA, general manager, finance and investor relations, K Raheja Corp.

### HIRING TRENDS

Qualified finance professionals are always in demand. Against a backdrop of a global economy and the worldwide ripple effects that events can have, the role of the chief financial officer and his or her team is vital to every business of any size in any industry.

### SKILLS NEEDED

Excellent analytical skills—including the ability to model, forecast, and interpret results—are necessary. Senior-level and successful corporate finance and strategy professionals also possess good communication skills.

## CAREER PATH



Earned a master's degree in commerce from Mumbai University



Became a Chartered Accountant



Qualified as a company secretary



Joined Marico as manager of finance



Became finance controller at Shell Gas India



Earned qualification from the American Institute of Certified Public Accountants



Headed investor relations at Cairn India



Became general manager of finance and investor relations at K Raheja Corp.

### CFA Charter



## PREETI CHHEDA, CFA

*"Managing investor expectations is a constant challenge. That said, in an increasingly competitive business environment, it makes my job exciting."*

Preeti Chheda, CFA, has a deep understanding of her company and, as the primary interface with external stakeholders, is involved in every aspect of funding its growth.

As general manager of finance and investor relations at K Raheja Corp., Preeti works on corporate actions, including acquisitions, divestment, and stock buybacks. She also evaluates new investment opportunities, such as real estate projects—and ways to fund them—as well as private equity investments.

She says her biggest challenge is staying on top of every aspect of the business at all times. "Managing investor expectations is a constant challenge. That said, in an increasingly competitive business environment, it makes my job exciting."

Preeti began her career at Marico in the fast-moving consumer goods sector, where her

responsibilities included financial reporting and investor relations, among others. She then joined Shell to head the finance function for its liquefied petroleum gas business in India. Her career trajectory then took her to Cairn India to head investor relations, where she had the opportunity to work on its initial public offering, one of the largest public offerings at that time.

The CFA Program helped Preeti improve her corporate finance expertise. Today, she is the external face of the company to the financial community and speaks with analysts, fund managers, and investment bankers. She is responsible for the company's financial communications strategy.

### Ability to Communicate



Preeti's excellent communication and interpersonal skills are critical to her success as a corporate spokesperson. As a CFA charterholder, her credibility with sophisticated investors speaks for itself and has given her an in-depth understanding of business, corporate finance, and ever-changing dynamic markets.



## ANITTA JAISON, CFA

It was after earning a promotion to the lead for financial reporting at the World Bank when Anitta felt the need to upgrade her skills with a CFA charter. The World Bank is an active participant in the global capital markets and carries a spectrum of different financial instruments on its books. The CFA charter gave her a deeper understanding of valuation techniques of the financial instruments she was reporting on. Since becoming a charterholder, Anitta has been promoted and today leads the structured products team, part of the financial operations department in Chennai.

Anitta is responsible for overseeing the team that accounts for and values the securities held in the bank's borrowings and investments portfolio. She also manages cross-unit and bank-wide initiatives representing product control views. In this capacity, she participates in discussions on the accounting, controls, and policies across a range of financial instruments.

"The CFA qualification helped me hone my skills and strengthen my domain knowledge in the area of finance. In the product control function that I am currently responsible for, it

### CAREER PATH

-  Graduated with a BA in economics
-  Became a Chartered Accountant
-  Started career as an executive assistant
-  Joined Ford Business Services in accounting and internal controls
-  Joined the World Bank as an accountant
-  Became the lead for financial reporting at the World Bank in Chennai

### CFA Charter

-  Became the lead for structured products in Chennai

*"Skilling and re-skilling are critical to success. Change is constant, and innovation is the key to performance."*

increased my ability to add value to our processes," she says.

Anitta's career has advanced steadily since earning a bachelor's degree in economics and becoming a Chartered Accountant. After working as an executive assistant for the president of India Cements Capital Ltd. and in accounting and internal control roles, she joined the World Bank as an accountant with the country office accounting unit.

Her advice to professionals considering a career in finance is to develop strong technical skills initially and then expand beyond the immediate scope of your domain. "Skilling and re-skilling are critical to success. Change is constant, and innovation is the key to performance," she opines.

### High Interest in Financial Markets



"The CFA qualification helped me hone my skills and strengthen my domain knowledge in the area of finance and, more specifically, awareness of market practices."

# TREASURY

## THE OXYGEN OF ALL BUSINESS

Funding is the oxygen of any business, and it's the treasurer's job to ensure that an organisation has enough of it. Market uncertainty and new financial regulations have made this job more challenging.

### WHAT TO EXPECT

Treasurers are responsible for an organisation's capital, liquidity, and balance sheet. To maintain liquidity, treasurers have to ensure that the company has enough cash and that the financial products and other assets it owns can be sold, if necessary. In financial institutions, treasury teams conduct "stress tests" to see if the organisation has ample liquidity in various market conditions.

Treasury professionals also assess the pricing of the organisation's assets and liabilities and maintain diverse funding sources. They help the organisation raise capital through debt or equity issues when needed. Thus, treasury professionals must closely monitor the financial markets and have a comprehensive knowledge of the organisation's operations and finances.

"You have to be sure that there is proper asset allocation, and you have to have the right pricing of each product (i.e., loans) to ensure that you are competitive in the market," says Alberto Jaramillo, CFA, vice president and regional treasurer at Scotiabank. "It's my responsibility to make sure that products are properly priced and that they reflect the costs we have as a bank in borrowing those funds."

In financial institutions, treasurers are also responsible for capital management and meeting capital adequacy requirements set by regulators, such as the new Basel III rules.

Treasury departments are typically small, but they play a vital role in any organisation. Working in treasury exposes one to various aspects of an organisation and allows one to work closely with other parts of the business.

### HIRING TRENDS

Market volatility and new financial standards on capital and liquidity require talented treasury professionals in financial institutions and corporates.

### SKILLS NEEDED

Strong analytical, problem solving, and quantitative skills are vital. Excellent communication skills are also important.



## MANJIREE JAITLY, CFA

The end-to-end spectrum of investment management is at the core of what Manjiree Jaitly, CFA, does at Housing Development Finance Corporation Limited (HDFC). Her role includes deal sourcing, business due diligence, company valuations, investment recommendations, portfolio monitoring, and finally, exits. As a part of the investment team, Manjiree is responsible for investing and growing a proprietary equity investment book. She also serves on the board of directors of SEWA Grih Rin Ltd, a housing finance company that provides affordable housing loans to the economically weaker sections of society across India, and she is also a director on the board of a couple of HDFC's investee companies.

The role of a treasury division in any business is to raise funds—debt and equity—and Manjiree credits the CFA Program with helping her develop a fundamental understanding of the financial markets and a keen appreciation of behavioural finance.

### CAREER PATH

-  Graduated from Mumbai University
-  Became a Chartered Accountant
-  Joined AF Ferguson & Co. as an associate
-  Moved to DBS Bank as a credit analyst
-  Handles the equity investment function at HDFC

### CFA Charter

One of the most critical attributes of a successful investor is the ability to spot an opportunity, recognise its potential, and evaluate a strategy for execution. This process requires a holistic approach and the extensive use of heuristics.

Manjiree says that the CFA Program helped her gain a thorough understanding of finance and economic techniques and concepts that are critical to investment decisions. "The quantitative methods part of the course was interesting in how it relates to the risk management practices of the international banking community," she says.

*"The quantitative methods part of the course was interesting in how it relates to the risk management practices of the international banking community."*

### Broad Knowledge



Manjiree says that the CFA Program helps you develop a solid grounding in finance and says, "Any investor has to be a good economist to make profitable investments, and earning the designation takes you in that direction." She adds, "The CFA Program material is rich in content, and the reading material is some of the best I have come across amongst most professional courses."

## CAREER PATH



Became a Chartered Accountant



Worked at Aneja Associates as a consultant



Joined the NSE



Worked in different departments at the exchange



Moved to treasury

### CFA Charter



Promoted to head of treasury



Currently treasury consultant to National Stock Exchange



## JAYNA GANDHI, CFA

When Jayna Gandhi, CFA, joined the NSE, the country's premier bourse, little did she know that she had found a second home.

Today, Jayna heads the treasury department of the exchange, responsible for six companies and three trusts (two employee retirement funds and an investor protection fund trust).

"My job is to provide the maximum treasury return. Beating an internally defined benchmark as well as the returns of peer-group companies with a similar philosophy is the biggest challenge I face," she explains. "I achieve that by constantly pursuing the quest for the newest way of analysing available data and information and also keeping myself updated with the latest market intelligence. Vigor and tenacity are the required virtues in my challenging work environment."

Jayna worked across a number of departments at the exchange for eight years before moving to treasury. And after working for two

years in the department, a business associate suggested that she pursue the CFA Program to excel in the investment management field.

"The CFA Program has helped sharpen my analytical abilities and groomed me technically into a sound investment professional," Jayna added. "To me, the CFA designation means the highest standard of integrity that cannot be compromised. It helped me realise that investment management is not just a job; it is a profession."

*"To me, the CFA designation means the highest standard of integrity that cannot be compromised. It helped me realise that investment management is not just a job; it is a profession."*

### Broad Knowledge



Jayna says that maintaining relationships with market participants and constituents and exploring new investment opportunities form a significant part of her job. In addition, she says the top three skills required for the job are an analytical mindset and decisiveness, a disciplined approach, and in-depth knowledge of the fixed-income market as well as the relationships among asset classes in the capital market.

# REGULATORY

## REGULATING BUSINESSES AND PROTECTING INTERESTS

Financial regulators play an important role in formulating and enforcing laws that nurture growth, facilitate investments, and protect the rights of investors. A regulatory agency is set up under the purview of the government and is empowered with quasi-legislative, -executive, and -judicial functions. Some of the important financial regulatory bodies in India include the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE), and Insurance Regulatory and Development Authority (IRDA).

### WHAT TO EXPECT

With India's business landscape undergoing a massive transformation, the role of financial regulatory bodies is more pronounced than ever. They play an important role in facilitating a favourable environment for investments as well as ensuring that the interests of all stakeholders across the value chain—including the economy, the entrepreneurs, and the investors—are protected.

Because the scope of a financial regulator's profile is so vast, its incumbents are required

to have broad knowledge across the various aspects of the economy. "I think knowledge is paramount," says Jainendra Shandilya, CFA, assistant general manager, SEBI. "We need to understand everything that affects the markets—equity, debt, derivatives, alternative investments, IPOs, and now commodities. We also need to deeply understand the securities market and the challenges that it can pose to individuals, institutions, and the market, generally."

### HIRING TRENDS

Financial regulators are always on the lookout for suitable candidates who meet their requirements—not just academically but also in terms of aptitude and overall understanding of the markets. A global perspective of the country's economic positioning as well as up-to-date knowledge about the latest happenings in the field of financial regulatory affairs is essential.

### SKILLS NEEDED

Individuals need to be analytical in their approach and should possess keen business acumen. Integrity and hard work are indispensable to the job. In addition, the ability to communicate fluently to all stakeholders is an important qualification.

## CAREER PATH



Earned a master's degree in economics from Meerut University



Joined the Bank of India as a probationary officer



Joined SEBI and managed the investigation of market malpractices

## CFA Charter



Became responsible for special enforcement actions at SEBI



# JAINENDRA SHANDILYA, CFA

As a market regulator, Jainendra Shandilya, CFA, does not have a specialised or focused role. However, he needs to understand anything and everything that affects the markets—a vast field of expertise.

Having earned a post-graduate degree in economics from Meerut University, Jainendra started his career at the Bank of India. He then left banking and joined SEBI, India's regulator for the financial markets. In his current role, he investigates market malpractices and is responsible for special enforcement actions.

Jainendra chose the CFA Program because he wanted a deeper understanding of international markets and global risks. He also enjoys being part of a network of highly skilled and knowledgeable professionals. "These are very competent people in their respective fields and help each other solve many of the challenges they face in their careers," he says.

By their very nature, markets are unpredictable, calling for constant vigilance against anything deemed vulnerable. "As a regulator, the most important skill required is the ability to anticipate and analyse situations because you are always in a state of flux. And keeping abreast of global practices—both good and potentially destabilising—is essential." Jainendra concludes, "The focus on ethics at all three levels of the CFA Program makes you a very good judge or referee, and this is what is needed while you discharge your responsibility as a regulator."

*"The focus on ethics at all three levels of the CFA Program makes you a very good judge or referee, and this is what is needed while you discharge your responsibility as a regulator."*

## Out-of-the-Box Thinking



Reflecting on the deep knowledge learned while becoming a charterholder, Jainendra says, "The knowledge of what is happening in international markets is a key benefit, and CFA Institute encourages a lot of continuing professional education, which is like refueling a fighter jet that can go on for another sortie in the battle field."

# COMPLIANCE AND RISK MANAGEMENT

## SAFEGUARDING STAKEHOLDER INTERESTS

Risk management is an important component of safeguarding stakeholder interests and protecting businesses against reputation damage. A career in compliance and risk management is on the frontlines and can affect how an organisation functions in relation to its people, processes, and profits. Professionals in this field help to create a comprehensive strategy and a framework for corporate governance that tackles operational, compliance, financial, technology, and asset-related risks.

### WHAT TO EXPECT

Risk management professionals in this field of expertise are responsible for maintaining the delicate balance between risk taking and profit making. Identifying potential risks, assessing the probable impact, and implementing measures for mitigation are integral functions of the job. Compliance professionals also guide decision makers in capitalising on growth opportunities by adhering to high standards of compliance and corporate governance.

A career in risk management for the financial services industry is a broad domain and includes specialised areas, such as market risk, credit risk, and enterprise risk. A compliance professional's ability to understand the business, closely follow industry trends, and predict future outcomes is essential to building risk safeguards.

### HIRING TRENDS

Risk management professionals are in demand as India reinvents itself as an investment destination. Global organisations want to ensure compliance and risk mitigation measures as they embark on new paths of growth.

### SKILLS NEEDED

Excellent analytical, quantitative, and communication skills along with extraordinary diligence are needed.

## CAREER PATH



Became a Chartered Accountant



Career began at Tata Capital in the corporate finance division



Joined Global Trade Finance in a treasury function

### CFA Charter



Joined the corporate risk division at Citibank



Became director of risk management, Barclays Bank



## ROHIT REBELLO, CFA

As the head of the risk division at Barclays Bank, Rohit Rebello, CFA, identifies, measures, and mitigates risks for the financial products offered to customers. His work is driven by his ability to understand a customer's business, profile, and potential in order to build risk safeguards.

"What is fascinating about my job is that it brings me face-to-face with the unpredictability of the financial markets every day. The daily developments across the globe are exciting," he says.

After earning the Chartered Accountant qualification, Rohit joined Tata Capital in its corporate finance division. From there, he moved to Global Trade Finance and, soon after completing his CFA Level I exam, was given the opportunity to shoulder additional responsibilities. "With my second job came more responsibility to handle the treasury function because I had cleared the CFA Level I exam. The benefits may not be visible immediately, but it pays off over time," he opines.

After earning his CFA designation, Rohit joined Citibank in his first risk management role. Today he is director of risk management,

*"The value of the CFA Program keeps coming back. In every role I've had, being a charterholder has helped me deliver results."*

heading the risk division for the private wealth management across banking, nonbanking finance, and securities trading.

"Technical skills, an in-depth knowledge of financial instruments, and the ability to listen are necessary to succeed in this job," Rohit reveals. "And when required, having the humility to accept another view helps get the job done."

"The CFA charter helped in every aspect of my career; specifically, knowledge about global financial concepts and markets is something that makes me a better-rounded expert in this field," he says. Rohit believes that the CFA Program requires a one-time investment but the payoff happens throughout one's career. "I cherish the network of CFA charterholders the program gives me access to. It is a network that is equally enriching," he says.

### Humility



Rohit says that having humility in order to accept other views—and then changing yours—helps get the job done. "The value of the CFA Program keeps coming back. In every role I've had, being a charterholder has helped me deliver results at work; be it treasury, corporate risk, or market risk, the program helps across all verticals."



## JAYANTHI KRISHNAN, CFA

Managing the operational risk software platform at Tata Consultancy Services (TCS) has helped Jayanthi Krishnan, CFA, learn software product development within the risk management space. She is responsible for building the software applications and creating a “go-to” strategy for customers.

As a business manager and solution architect, she marries her knowledge of finance with the intricacies of software development to create an operational risk assessment product. Software product development is a new area for Jayanthi; her previous jobs have been mostly finance related, such as project finance, risk management, and operational risk.

After earning a graduate degree in commerce and then an MBA, she started her career with IFCI (previously, the Industrial Finance Corporation of India) and then moved to Citifinancial Consumer Finance. There, she was part of the team that started the bank’s

### CAREER PATH



Earned a bachelor of commerce from Tamil Nadu Open University



Started career with a job in the banking sector



Earned an MBA at Xavier School of Management, Jamshedpur



Joined IFCI



Joined the startup team at Citifinancial Consumer Finance

### CFA Charter



Mentored MBA students as the student director at a business school



Manages the operational risk software platform at TCS

*"The CFA qualification helped me broaden my knowledge about finance and better understand the industry in the context of the global economy."*

consumer lending business in India and helped develop a credit appraisal mechanism for the lowest strata of society, enabling them to become creditworthy.

When her family relocated to the United States, she took a career break and used this time to pursue the CFA Program. “The CFA qualification helped me broaden my knowledge about finance and better understand the industry in the context of the global economy. This knowledge helped me to become much more confident,” she says.

### Out-of-the-Box Thinking



"For those just starting their career, my advice is to keep an open mind and grab every opportunity that comes your way. Don't become fixated about what to do or which company to join. Focus on giving your best to the work you're assigned, multitask, and take on jobs in different fields to gain exposure to a variety of business disciplines at an early stage. This gives you the ability to connect with people, be confident, and gain an ability to doing whatever work comes your way."

**CAREER PATH**

- 1 Started as a risk management consultant
- Joined ICRA Limited as an associate
- Became a senior manager at Deloitte

**CFA Charter**

- Cofounded Aptivaa



**SANDIP MUKHERJEE, CFA**

A risk management expert, Sandip Mukherjee, CFA, is also a firm believer in risk taking. Following the collapse of Enron Corporation in 2001 and the subsequent restructuring of the Big Four accounting firms, he saw a strategic opportunity and built a firm specialising in risk management for emerging markets. The CFA designation helped prepare him for the task.

Sandip cofounded Aptivaa, a dedicated risk and compliance consulting firm that delivers risk management solutions to the financial services industry. His experience in risk management and financial services spans more than a decade.

He started his career at Mecklai Financial, a boutique foreign exchange risk management advisory firm, and then moved to ICRA Limited, a ratings agency. He then joined Deloitte as senior manager in charge of risk management assignments for local and global enterprises.

Today, Aptivaa is among the leading firms in India's risk industry because of the company's

*"[The CFA Program] Reinforced my ethics and values in conducting myself in all spheres of my life."*

focus on risk alone, making it a niche consulting firm. The company embodies a strong belief in ethics and values, which is in line with the CFA Program. "We are in a business where we have two stakeholders. One is the client, typically a bank or financial institution, and the other is the regulator," he explains. "Sometimes we are under pressure from banks to dilute some of our recommendations. But we have a bigger fiduciary responsibility to the larger public interest. If you don't have a good ethics and value system, you may end up compromising, which will put your whole corporation at risk."

With India and other Asian markets on the rise, Sandip says now is the time for entrepreneurs to shine. "I believe that one must not give up or avoid taking risks in life: Failures are the stepping stones to success. Take a chance in life, and follow your dreams."

**Analytical Ability**



"To be a successful entrepreneur, one needs to analyse data available to arrive at the right decision," says Sandip. "The CFA Program instilled in me the habit of looking at the data more closely before making any decision. It also reinforced my ethics and values in conducting myself in all spheres of my life."

# ACADEMIA

## THOUGHT LEADERSHIP

Academic thought leadership is the backbone of knowledge for the financial services industry and the professional application of finance. Finance and economic theory, borne out of academia, has been the basis for both professional practice and policymaking.

### WHAT TO EXPECT

In practice, thought leadership content and subject matter experts come from two sources: university-based academicians and business-based academicians. Academicians hold master's or doctoral degrees in finance, economics, or related disciplines, which forms the basis of industry recognition. With research as the basis for subject matter expertise, university-based academicians focus on teaching and publishing, whereas organisation-based academicians publish and opine as experts to a broader audience. Well-spoken and engaging industry thought leaders

can be in demand as speakers and conference panelists and are quoted in the media. Wide-ranging publishing platforms may also lead to broader audience engagement as content is published through a variety of channels, including by-lined articles, blogs, op-ed pieces, and digital platforms. Academic thought leaders doing ground-breaking research may rise to the highest levels in their field such as Raghuram Rajan, governor of the Reserve Bank of India.

### HIRING TRENDS

Although finance academicians may appear to have discernibly less pressure compared with industry professionals, the mantra "publish or perish" is a way of life. Thus, to excel in the field, university-based practitioners are expected to publish one paper per year in a renowned journal, activity that is involved and intense. Such academicians are often given the freedom to venture into broader subjects, build models, and develop theories that could serve as a basis for professional practice. Others, with wide-ranging industry experience and a passion for research, can end up in a role as a subject matter expert. Such professionals are in a position to pass on practical knowledge and skills acquired through years of industry practice.

### SKILLS NEEDED

Thought leaders must be detail oriented and interested in questioning the status quo. Perseverance and objectivity are necessary in a research-oriented role. Above all, a genuine interest to teach and impart knowledge is required.

## CAREER PATH



Became a computer engineer



Career began at Citicorp Overseas Software



Learned Japanese

### CFA Charter



Became country trading strategist for Citi, Japan



Joined CFA Institute as director for content



## SHREENIVAS KUNTE, CFA

Shreenivas Kunte, CFA, is director for content at CFA Institute, a role that involves being a thought leader across a range of topics and delivery platforms in India. Shreenivas has always been a student of finance and today works with industry leaders to curate and produce insight that is valued across a wide range of stakeholders for CFA Institute.

His role involves reading investment literature and industry and academic papers, which help him develop his understanding of market activities and changes. He then interprets such activity and publishes papers, blogs, and articles.

Earning the CFA charter gave Shreenivas an entry point at Citi Research, which led to an opportunity to head the data and quantitative services desk at Citi in Tokyo. His linguistic fluency in Japanese and a good understanding of the body of knowledge covered by the CFA Program helped him excel in his career. “Without a master’s in finance qualification, top-notch finance roles were completely inaccessible to

*“Without a master’s in finance qualification, top-notch finance roles were completely inaccessible to me. Earning the CFA charter gave me a coveted entry into the core investment profession and global recognition.”*

me. Earning the CFA charter gave me a coveted entry into the core investment profession and global recognition,” he says.

After 20 years in commercial finance—including stints at Citicorp Overseas Software, Asia (Mumbai); JP Morgan (Singapore); State Street (Japan); and Citi (Japan and Mumbai)—Shreenivas decided to pursue a career in academia, leading to his current position at CFA Institute. He also serves as an external research scholar at India Institute of Technology, Bombay.

## Humility



Shreenivas says that perseverance and humility—closely related attributes—are essential for success in the investment industry, especially for roles that cover the academic-practitioner spectrum. The CFA Program, in addition to providing a practitioner-oriented comprehensive knowledge base, provides a global platform to interact with industry professionals who share similar mindsets.



# CAREER ADVICE

Practical tips for critical points of your career: how to use social media to find employment opportunities, how to navigate ethical dilemmas in the workplace, and, for the globally mobile, how to manage new work cultures.







# KICKSTART YOUR CAREER DEVELOPMENT WHILE STILL IN UNIVERSITY

CAREER A TWICE

You don't have to wait until you have completed your degree and received your diploma to prepare for your career. While still in school, there are several steps you can take to set the stage for a successful entry into the finance and investment industry.

## NETWORK

Seize every opportunity to meet people who have experience in the finance and investment industry and learn from them. These opportunities may come in the form of career events, seminars, conferences, and lectures at your university. Networking is more than just exchanging name cards. It's about striking a connection with the people you meet, and nurturing and leveraging those connections. Introducing yourself and asking questions to a school alumnus who's now a senior banking executive may be intimidating. But think of it as practice for the real world.

Your ability to conduct yourself with ease in social and business settings shows your confidence, and you can only build up that confidence through practice. Outside of school, don't hesitate to reach out to relatives, family friends, or friends of friends who work in the industry. Even if you live well outside a financial center, you can hone your networking skills with your local business community.

## DO SOME DUE DILIGENCE

So you have decided on a career in finance. But which area? There are many fields in the industry and myriad roles. Research these fields and find out as much as you can about what professionals in those fields do and the skills and qualifications required. If a CFA designation is typically required for the job you're angling for, prepare for the CFA Program as early as possible.

Keep yourself up to date on industry developments so you know how to position yourself in the job market. Read the financial news — it's always a good conversation starter in networking events.

## BE ACTIVE IN CAMPUS ACTIVITIES

Employers not only judge you based on your grades or relative experience, they want to see a well-rounded person. Your extra-curricular activities can demonstrate your leadership abilities, time management skills, collaborative skills, resourcefulness, and other soft skills.

One way of showing employers your serious interest in the industry is to join the CFA Institute Research Challenge — an annual global competition that provides

university students with hands-on mentoring and intensive training in financial analysis. Considered as the “investment Olympics,” the competition is held in three progressive levels — local, regional, and global. CFA charterholders mentor students as they assume the role of research analysts and are tested on their ability to value a stock, write an initiation-of-coverage report, and present their recommendations.

## SEEK INTERNSHIPS

Fresh graduates are understandably short on work experience when they join the job market. But it doesn’t necessarily mean that you have zero work experience. One credible way of demonstrating your potential is by getting yourself an internship at a financial institution or company. Many of today’s leading global business leaders spent time learning the ropes as interns: Microsoft founder Bill Gates was a U.S. congressional page, Xerox CEO Ursula Burns was once a mechanical engineering summer intern at Xerox, and JP Morgan Chase Chairman and CEO Jamie Dimon interned at Goldman Sachs in the 1970s.

An internship in a prestigious bank would look good in your resume, but more important is what you learn in the process. What were your responsibilities, and what business functions were you exposed to as an intern? Don’t just spend your internship photocopying or fetching coffee for the team; be proactive in finding meaningful assignments.

Large international banks have highly competitive internship programs, but you don’t have to limit yourself within this circle. There are many other banks and companies that can offer you a place. Oftentimes, you just have to take the initiative to look for these opportunities by contacting organizations directly, even if they are not advertising for interns. It’s a chance to hone your ability to market yourself to potential employers. Internships may lead to a full-time job offer.

## FIND A MENTOR

“Mentors and sponsors are hugely important in careers. We know that people who have them do better,” says Sheryl Sandberg, chief operating officer of Facebook. Some people are lucky enough to stumble upon good mentors early in their careers, while others have to seek them out. Sheryl Sandberg’s own mentor was her Harvard University professor Larry Summers, who later became U.S. Treasury Secretary and her boss. If you did your networking homework well, you would have a good group of potential mentors to start with.

Mentors and sponsors are people who can offer you practical insights and advice and can help open doors for you in the industry. They don’t have to be influential figures in the industry. A university professor, a family friend who has years of experience in the finance industry, or your supervisor at your internship or summer job may be a potential mentor. It all depends on the kind of relationship that you are able to establish with them and the value that they can add to your career development.



# HOW TO GET YOUR CV on Top of the Pile

by John Mullally  
Associate Director, Financial Services, Robert Walters Hong Kong

CAREER ADVICE

A poorly written CV (curriculum vitae), despite the glowing achievements it may contain, will almost certainly create a negative first impression on a potential employer. After all, your CV is the initial point of contact companies have for judging how well you present yourself. Here are some basic guidelines to create the best line of communication.

## Watch your length

Keep it as short and relevant as possible. Your CV should be about one to two pages — at the most, three pages if you are very experienced and need to list a large number of deals and accomplishments. There is also no need for a photograph; in fact, many employers and recruitment firms are put off by them.

## List personal information

Include your name, full address, telephone numbers (day/evening/mobile), email address, and date of birth. In the event of an interview opportunity, you want to be immediately contactable.

## Order your content

Keep it concise; split your CV into sections, such as Personal Information, Qualifications, Employment History, and Interests, in that order. Include brief, one-line explanations for any gaps in the timeline on the CV; you do not want your CV to leave any unanswered questions. Do not assume the person reading your CV will know what you did in a role based on your job title; always include a few bullet points detailing the tasks that you covered. It is your job to educate the reader by detailing specific tasks, responsibilities, and achievements for each of your previous positions.

## Prioritize your past experience

Be specific about your responsibilities in each of your roles. For every position, outline your personal achievements and include the deals you worked on and any profit and loss generated for the business. It is also important to state the geographical coverage of your job functions — for example, market risk in Indonesia. Business coverage, such as retail or investment banking, should be explicitly mentioned too — for example, Head of Operational Risk (Global Markets). If your position requires work on multiple products or segments, mention the percentage split of your work. Any relevant work experience overseas must be listed, even a six-month posting.

## Include professional and academic qualifications

Employers also look at qualifications, and professional certifications should be included as well. Banking middle-office roles in Asia have a heavy focus on universal systems knowledge — for example, Visual Basic for applications, macros, and reporting platforms.

Do not allow a short-term internship or a brief eight-month role to take up excessive space on your CV. These are the types of positions where you are allowed to be brief.

## Remember your language skills

With increasing client-facing and shareholder management skills required in roles, it is an added advantage to mention your language abilities and the written and spoken level of fluency in each.

## Concentrate on skills when applying for an overseas position

Focus on the technical elements of what you have accomplished instead of the specific deals and markets you have worked in, unless, of course, these particular experiences were based in the country of application. Technical skill sets tend to be transferrable and nonspecific when it comes to geography.

## Limit personal interests

Including your interests is important, but do not generalise. For example, instead of simply listing “football” as an interest, you could expand and say that you have played for a local club for the last four years and are now the publicity officer for the committee. However, do not write more than one or two lines on your hobbies or attempt any humorous descriptions of your social activities. Remember that your CV is not a forum for your personality; it is a record of your professional experience.

## Provide detailed references

Include references for your most recent five-year employment history, even if you have written references. It is essential that you supply sufficient information so that your recruitment consultant and potential employers can contact your references, regardless of whether they are living in the same country or overseas.

## Double check and triple check

In addition to spotting any grammar or spelling mistakes, ensure your CV is a clear representation of you. All information should be relevant and honest. Remember that any untruths on your CV, no matter how small, will be discovered eventually and will tarnish your credibility. The aim of your CV is to entice the potential employer to contact you and find out more. Get a friend to review it; even better, find someone within the same industry to review it too.

# TOP 10 INTERVIEW QUESTIONS

by Tracy Tam  
Manager, Banking and Financial Services, Ambition



## 1. Tell me about yourself.

This sounds like an easy question to answer. After all, what is so difficult about talking about yourself? But not preparing for a question like this could cause you to bring up points that might be irrelevant for your job candidacy.

Review the job requirements and see how your strengths and qualities can support the position. Write down your responses and rehearse your delivery so that it sounds natural. You will have done much of the groundwork in your self-review.

Be concise but informative in your response. Depending on your career stage, this answer should take two to four minutes and include the highlights, and sometimes lowlights (remembering to provide examples of how you overcame challenges), of your career background. Focus on your professional work, but include significant personal events and experiences if they have affected your career.

Display your competence and interest in the position, but do not start going into your personal history. If the interviewer wants more detail about a specific incident or phase of your life, he or she will probe further.





## 2. What is your greatest accomplishment in your career or personal life? Tell me why.

The interviewer is interested in the accomplishment you have chosen to share and its context in your personal and professional background. You should choose a significant event that demonstrates such personal qualities as persistence or ability to overcome adversity and, ideally, an event that displays something a little out of the ordinary.

You can broaden your answer to include a selection of accomplishments. For example, “I’ve been pleased with a few accomplishments, such as X, Y, and Z, but I would have to say that my proudest moment was Y because of reasons 1, 2, and 3.”

## 3. What value have you added to your company in your current role and what value has your company added to you?

This question enables you to demonstrate your expertise, but remember to answer both parts of the question.

For the first part of your answer, outline your accomplishments in your current role and include measurable outcomes. Be able to identify and quantify specific ways you have benefited your organisation. Outline the challenges or issues you faced in your position or your desired outcomes for the role when you started.

Ideally, you want to be able to find similarities between the challenges faced in your current role and the challenges that could arise in your prospective role. This strategy can help convince the interviewer that you are the best choice for the position.

In the second part of your answer, identify how you have progressed and what skills and experiences you have gained. Employers like to meet people who are aware of key issues and perceptive of changing situations. Present yourself as having arrived at a situation in which you are now ready—and very able—to take on the new job.

**4. Describe how your division/company is organised and how you fit into its structure.**

This is a popular question because it gives the interviewer a better understanding of where you fit within the organisation. Your answer also demonstrates your verbal skills in explaining your company's structure and how clearly you understand your role and the chain of command.

Start with your job, its title, and a brief summary of your responsibilities. Then, describe your colleagues' titles and responsibilities and whom you report to. Finally, identify people who report to you.

This is a factual answer and doesn't need to be a sales pitch; just ensure that you are succinct and confident in your answer.

**5. What did your latest performance appraisal highlight about you?**

Although you should portray the good points from your performance review, you should also be prepared to discuss some of the issues that were raised, if any, and how you are overcoming or improving on these limitations. Most interviewers will also be asking your references this question, so be careful about coming across as sugarcoating the facts.

**6. (a) What are the qualities required for the position for which you are interviewing? Why?**

Research is important for this question. Before the interview, study the top three qualities required for this position as per the job description, and be able to discuss why they are important to the job. In doing so, be aware of the next question that will be asked once you have completed your answer.

**(b) Do you think you have these qualities? Can you give me examples of recent work situations that would suggest you do?**

As long as the qualities you chose in the previous question (6a) correspond with the qualities that you possess, this answer should be easy.

**7. If you were to stay with your current organisation, what would your career path be?**

You should be able to outline a potential career path (if one exists) within your organisation and why this does and doesn't appeal to you. You should have already gone through this thought process before commencing your job search. Your answer should be logical and sensible to the interviewer because any hint of an illogical approach may indicate to them that you are hiding something.

## 8. Putting this job aside for one moment, describe your ideal next move in terms of your career.

Since you have mapped your career plan and done self-analysis before your job search and this interview, this should be a relatively straightforward question. Nevertheless, it is an important question because the interviewer wants to understand whether you have thought carefully about your next move and whether your analysis and your plan sound logical and achievable. There needs to be some congruence between your career plan and this role.

## 9. Are there situations in which you have received instructions from your manager you believed to be morally or technically wrong? What did you do?

Answers to these questions can be interpreted in different ways. Do you display initiative, or do you flout authority? Are you loyal, or do you follow instructions blindly? What are your values, and how do they affect your work? With the recent emphasis on corporate governance, many more organisations want to discuss your ethical perspective and whether you would be the whistleblower if you observed impropriety in the organisation.

Whether you have had such an experience may depend on your career stage, but the interviewer wants what your approach has been or would be. Ideally, you want to explain that you would want to further discuss the issue with your manager to better understand why he or she made such a decision. The interviewer wants to hear that you know it's a complex and delicate issue and that you have the ability and experience to read the situation and act accordingly.

## 10. If you could change one thing about your personality, what would it be?

The interviewer is seeking more information about how self-analytical you are and is trying to see what negative personality traits you may be prepared to reveal. You want to be able to identify one characteristic that you would like to change or develop and this should be significant but not fundamental to the role. Depending on your rapport with the interviewer, an appropriately light-hearted and/or self-effacing comment might be appropriate.



# HOW TO USE **SOCIAL MEDIA** TO ADVANCE YOUR CAREER

by Liana Cafolla

The days of finding a job by scouring newspaper ads and company websites, signing up with multiple headhunting agencies, and sending out a stream of tailored CVs to prospective employers are over. If you have an online profile on a professional social media site, chances are that recruiters will contact you to apply for particular roles instead of you contacting them.

For most people, that website is LinkedIn, the largest professional network on the internet, with more than 332 million members in 200 countries and territories, including 61 million in the Asia-Pacific region.

“Over the past four years, the percentage of quality hires sourced from social professional networks has increased 73%,” says Eric Yee, head of Talent Solutions for Hong Kong, Macau, and Taiwan at LinkedIn. “We highly recommend for CFA charterholders to leverage LinkedIn; be online and engage in conversations.”

Eric’s recommendation is backed up by the company’s latest findings in its 2014 “Global Recruiting Trends” report. Based on a survey of 4,125 employers in 31 countries and 14 industries, the report finds that social professional networks, such as LinkedIn, are the fastest-growing source of quality hires globally and that 37% of recruitment leaders worldwide say that social and professional networks are the most essential and long-lasting trend in recruiting for professional roles.

It is easy to see why online recruitment has taken off to such an extent. For recruiters, searching for suitable candidates with specific skills or experiences on such sites as LinkedIn is faster, cheaper, and easier than waiting for candidates to apply and then trawling through reams of individual CVs. And for candidates, LinkedIn has dramatically streamlined the job search process, with just one online presence to perfect, update, and monitor.

But how do you stand out from your peers and competitors? We asked Eric and Shamni Wainwright, managing director of the recruitment firm Michael Page Hong Kong, for their advice on how to get the best out of your LinkedIn profile.

# Dos

Eric says:

## **Do learn from experts within the finance industry.**

Check out LinkedIn Pulse's news dashboard and Influencer posts for the top daily headlines, join groups, and follow new industry-specific "channels."

## **Do build your network.**

Grow your network by sending personalized LinkedIn connection requests to everyone you know—friends, family, neighbours, teachers, colleagues, and more.

## **Do be proactive.**

Research the online presence of companies where you want to work, including their LinkedIn pages. You may apply directly for the vacancies posted on company pages.

## **Do include a strong headline in your LinkedIn profile.**

A concise but descriptive headline will catch people's attention. If you need inspiration, look at the headlines used by peers or leaders in your field.

## **Do become a thought leader.**

Pen columns on the insights gleaned from your experience that will help your peers, and publish them on LinkedIn's publishing platform.

## **Do build a personal brand by listing your professional skills and expertise.**

Members who list skills on their LinkedIn profiles receive an average of 13 times more profile views than those who don't. To enhance your brand, include links to projects you have worked on. List your achievements as well as your responsibilities.

## **Do include a good photo.**

Impressions count, so ensure you add an impactful corporate photo to enhance your profile. Remember, not too social and not too cheesy, as the purpose is to convey yourself as a professional.

## **Do build your network.**

Connect to people you know or have met and consider linking to professional or industry networks related to your career interests.

The more people you are connected to, the bigger your world is to draw from.

## **Do list your qualifications, especially your CFA designation.**

Mention you are studying [for] or have completed your CFA designation as this is one of the most prestigious finance qualifications you can obtain, as the hurdles are high. Employers typically do keyword searches based on the CFA qualification, so ensure you can be found.

Shamni says:

# Don'ts

Eric says:

## **Don't omit the details.**

LinkedIn members are 12 times more likely to be viewed for potential opportunities if one or more positions are listed, and profiles with a photo are 7 times more likely to be viewed.

“If a member’s profile is incomplete, they are missing out on career opportunities. If a member only includes their most recent position on their profile, they appear to have only six months of experience to a search engine.”

Shamni says:

## **Don't ramble.**

“Be succinct and to the point. Ensure you highlight your technical competency within the finance or accounting field by featuring the most relevant experience you have gained, such as IPO experience.”

## **Don't cross the public-private line.**

Careless comments or tasteless jokes posted online can lose you opportunities—or even jobs.

“Ensure you know the line between what is confidential information—such as your client base—and what is appropriate for the public forum.”

## **Don't forget the personal.**

Include some references to your strengths, skills, and interests.

“Provide some insight into how you operate and the type of person you are.”

## **Don't be too radical with your comments.**

If it's online, it's accessible. Remember that potential employers want to find out about you and are likely to check out all of your social media pages, including Facebook and Twitter.

“It is common practice now for employers to check a candidate’s social media profile prior to making an offer, and we have had offers accelerated and offers not made as a result of this.”

# CAREER ADVANCEMENT STRATEGIES

by Michael Page

CAREER ADVICE

Asia Pacific's resilient economies and the continued investment by both local and international organizations establishing operations and expanding business across the region is creating a healthy domestic employment market.

In particular, as international organizations establish regional operations in places like Hong Kong, finance professionals with Asia-Pacific work experience are in high demand across all industries. Risk management and compliance professionals are particularly sought after, especially at the management level, as corporate organizations increase their focus on improving risk and compliance practices.

Within an environment of positive job volumes for finance professionals, a shortage of quality talent exists. This is providing significant opportunities for talented individuals to develop skills and gain experience in a new, more senior role. For finance professionals looking to progress their career, we outline the elements to consider and the options available to help move to the next career level.

## Map out a clear strategy

The first step toward furthering your career is to determine where you currently stand in your professional life and your skill set level, as this will help you work out what direction you need to take to reach your next career stage. Put a plan together and map

out a strategy to provide an understanding of where you are and what you need to acquire and achieve in order to move to the next level.

It's important to have realistic goals around when and how you can develop your skills, in particular if you are thinking about undertaking further study. Understanding the current employment market in your industry is also imperative, so research the market to ensure you are aware of the issues and trends. By looking at advertised roles, you can assess what skills and experience are required at the career level you are aspiring to reach.

## Explore career options in the workplace

With attraction and retention being a key focus for employers, many organizations provide their employees with opportunities for career progression and have development programs in place to ensure a relevant training ground for individuals to move into a more senior role. For professionals seeking to build their career within their company, it's important to actively position yourself for a promotion. Ensure your manager understands that you want to take the next step in your career and talk to them about how and where you can progress within your team or company. You can also demonstrate your initiative and commitment by asking how you can take on more responsibility within



or outside your own team in order to broaden your experience.

You can also build a strong professional relationship with a senior manager in your company who can act both as a mentor and as an advocate, and network regularly with colleagues from across the company to build your personal brand. While it's important to reinforce strong technical competence and industry expertise, also highlight that you are reliable, professional, proactive, creative, visible, and dedicated. This will help you to be top of mind when new career opportunities arise within your team or company.

### Investigate external career opportunities

If you believe your current workplace is unable to support the career progression you desire, the next option is to look at job opportunities available in other organizations. To put yourself in the best position as a strong potential candidate, work toward upgrading your existing professional skills and check if there are any other finance specific skills necessary for you to move forward in your career. Fill any skills gaps with training, and update your industry knowledge by talking to industry experts, doing online research and networking with other finance colleagues.

Honing transferable skills is another way

to broaden your appeal to potential employers, as hiring managers hold strong transferable skills in high regard. In particular, make sure your verbal and written communication skills are up to scratch and your analysis and research skills are strong. It's also an opportunity to practice your influencing and decision-making skills, and if you are aiming to progress your career in a management role, assess your team and leadership skills. From this base, consider any additional professional skills you can work on developing to further build your skill set.

Establishing a solid reputation as a talented finance professional within your industry is also helpful when looking for a new career opportunity in another organization. A network of contacts is one of the most useful career development tools, so make the effort to attend professional association meetings, events, and conferences. Networking not only builds your reputation as a well-connected and valued peer but can also help to keep you top of mind when career opportunities arise. Use your network of contacts to keep an eye out for opportunities that match your skills and interests, introduce you to people who can help your job search, and provide personal referrals when you apply for jobs.

*Michael Page is a leading professional recruitment consultancy specializing in the recruitment of permanent, contract, and temporary positions on behalf of the world's top employers.*

This is an excerpt from the paper "Ethical Mindfulness: A Guide for New Financial Services Professionals" which can be found on the CFA Institute website under Insights & Learning, Publications & Multimedia. Go to [www.cfainstitute.org](http://www.cfainstitute.org).

## ETHICAL MINDFULNESS: A GUIDE FOR NEW FINANCIAL SERVICES PROFESSIONALS

by Donald C. Langevoort

Many financial services professionals find themselves in a world of high pressure to perform. These pressures vary considerably from firm to firm and job to job and even within firms and jobs over time.

From these pressures comes temptation. Pressures to produce can come from employers who want to succeed financially and understand that in a competitive marketplace firms that lag behind rarely survive for long. As a result, personal attributes such as being bold and a step ahead are often highly valued in the workplace, which can be problematic if not restrained. It is easy, however, to project responsibility to others when, in fact, the strongest pressures are self-imposed. Many people go into financial services with an intense personal desire to succeed and the awareness that success does not come easily in a hyper-competitive marketplace.

Personal incentives or deterrents are not the only source of pressure. A team leader might feel pressure or anxiety and exert authority to pressure subordinates to go along. Most of us underestimate the extent to which we naturally respect authority and follow orders. Just as powerfully, a combination of peer pressure and a genuine feeling of group identification and loyalty can prompt a willingness to take advantage of others in order to aid or protect "the team."

Many financial services firms seem committed to good ethics, warn against these temptations, and try to be supportive of good ethical self-discipline. Giving in to temptation creates legal and reputational risks for firms. But we wouldn't be hearing so many calls for greater ethical sensitivity in financial services if it were all that easy.



## Finding the Right Job

Perhaps the most important thing you can do to maintain your ethical bearings is find a job that will support that commitment rather than undermine it. Some young people take pains to avoid asking about ethics in their job search for fear of being tagged as someone unfit for “competitive combat.” That’s your call, but you’re already sliding down a slippery mental slope (more on this later) if you’re worried about being too ethical. If an interviewer or human resources person looks at you with surprise for asking questions, think hard about whether this really is the place for you.

## HERE ARE SOME THINGS YOU MIGHT THINK ABOUT DURING THE JOB SEARCH:

Do you have a sense of how aggressive you will need to be to succeed at the firm? Is your area of the firm extremely competitive?

If so, find out more about what you need to do to be successful there and whether there is a path to success that would allow you to consistently do what is right by your clients.

### How Is Success Defined at the Firm?

If you just hear things about hitting numbers, inquire further. The best responses will discuss building long-term relationships or helping clients achieve goals, not just generating revenue. You may also want to ask about programs and training the firm has to help you improve as a new professional and serve your clients.

An ethical culture depends on instilling and reinforcing good habits. Do ethics play an explicit role in the compliance function? For example, you might ask how the firm is structured from the top down to find out more about the compliance function. A question like this will show your interest in the management of the firm and that you are thinking long term; in the process, you should also be able to learn who bears responsibility for compliance and ethics. Get a sense of the firm’s culture and values and whether they are aligned with yours. If you get vague answers, you need to at least try to learn discreetly about the firm’s reputation and then think about whether to keep looking if you are not satisfied that compliance and ethics are a high priority.

Of course, you have to listen carefully while sorting through all of this. More firms say they have good ethical cultures than actually have them, and even those that honestly think they take ethics seriously don’t always follow through. So, ask people outside the firm about its reputation, research it online, and read reviews of the firm by current and former employees. You can also get some hints from surveys of clients and job-satisfaction ratings (after all, it’s not particularly satisfying to work somewhere that generates fear and anxiety among its employees). Ethics is filled with gray areas and questions with no obvious answers. So, where do we find the traction to talk meaningfully about standards of ethics in financial services? Let’s begin with some fundamentals.

## NOW THAT YOU'VE GOT THE JOB

### Trust and Integrity

What you think is right or wrong is not the point of view that matters most. Your ethics will be judged by others, often with significant consequences. Two aspects of ethical character are most often judged.

One is integrity, which demands that your conduct be consistent with the basic moral principles you purport to embrace.

The second is trustworthiness. Can others depend on you not to take unfair advantage of them when they rely on you? Honesty—the willingness to speak the truth—is a big part of both integrity and trustworthiness. Ethical reflection is necessary to anticipate the reactions of others to your choices.

### Regulators May Judge You, Too

That takes us to another external source of ethical judgment: regulators. The financial services industry is highly regulated, and client or customer protection is a subject of growing concern. Whether via a client complaint or through something discovered in the course of a routine inspection, your behavior toward your client can become the subject of a disciplinary proceeding, a lawsuit, or arbitration. This can lead to reputational harm, sanctions, fines, penalties, and worse.

Misbehavior by an adviser, broker, analyst, or other employees can easily become the basis for punishing the employer, based on a claim of supervisory failure. An employer looking at what you did will have its own potential liability to worry about, along with the reputational damage that publicized misconduct can create. Even (or maybe especially) if your misbehavior was the result of pressure inside the firm, the firm may make you the scapegoat—get rid of you and even assist the regulators in pinning the blame on you and you alone. This is not always fair, but it happens.

### Developing an Ethical Mindset

So, avoiding trouble is not a matter of persuading yourself that what you've done is OK but making sure that others who matter to your career—clients, employers, regulators, judges—agree. As you are about to see, it becomes very easy to develop self-serving mental assessments of your own conduct or miss ethical issues completely.

As much as anything, the message is to develop good habits of ethical awareness and ethical reflection that don't get caught up in self-serving rationalisations. It is about learning to spot and think through ethical dilemmas through the eyes of others who matter.



# KEYS TO ETHICAL AWARENESS

## 1. Rationalisation

Beware of how easy it is to rationalise your own self-interest, setting a mental trap that can endanger your reputation and even your career.

## 2. The Race for Success

Don't become too caught up in the race for success; some of the traits of highly motivated individuals, like focus and intensity, can lead to ethical blindness.

## 3. The Eyes of Others

Learn to spot and think through ethical dilemmas through the eyes of others.

## 4. Client Doubt

Never give your clients reason to doubt your integrity—if a client comes to doubt you, it will be the client's point of view, not your own, that determines whether you lose business and perhaps become the subject of a complaint.

## 5. The Family Test

Ask yourself whether you would be doing and saying exactly the same thing if your mother were the client, or someone else about whom you care deeply.

## 6. The Publicity Test

Consider whether you would take the same actions if what you were doing was publicized for the entire world to see.

## 7. The Slippery Slope

Keep in mind that the “slippery slope” is real: Seemingly innocent actions can ultimately lead to big problems one small step at a time.

## 8. Group Pressure

Resist peer pressure and the strong feelings of group loyalty that can lead to a willingness to lie or take advantage of others for “the team.”

## 9. Business Mentor

Find and hold on to at least one person who can act as mentor and who can advise you on professional matters that include compliance issues and ethical choices.

## 10. The Impact of One Person

Recognize the impact of one person's actions on how others behave, for good or bad.

Donald C. Langevoort is Thomas Aquinas Reynolds Professor of Law at the Georgetown University Law Center in Washington, DC.

CULTURAL TRAVELERS:

# GLOBAL CAREERS CROSS BOUNDARIES GREATER THAN GEOGRAPHY

by Liana Cafolla

When it comes to navigating the often slippery paths of other cultures, CFA charterholders Alex Proimos, CFA, Shirley Low, CFA, and Olaf Stier, CFA, have learned many lessons about how to adapt during their various career moves around the world.









# ABOUT CFA INSTITUTE

CFA Institute prepares future professionals in the investment industry by setting the highest standard of education, ethics, and professional excellence through our educational programs and designations. Our members benefit from a wide array of continuing learning programs delivered through our 144 member societies worldwide as well as publications and career and industry resources. To enable our profession to thrive well into the future, as an association, we advocate for market integrity globally through the promotion of our globally recognized codes and standards so that investor rights are protected and economies grow.





# HOW CAN CFA INSTITUTE HELP YOU?

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## EDUCATIONAL PROGRAMS AND DESIGNATIONS

Raising the standards of  
professional excellence

### CFA® PROGRAM

Professional/graduate level

The CFA Program bridges academic theory, current industry practice, and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills.

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## INSIGHTS AND LEARNING

Leading industry knowledge

### CONFERENCES AND EVENTS

By partnering with the industry and educational providers, we are able to gather leading industry and academic thought leaders in a wide variety of timely events.

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## INTEGRITY AND STANDARDS

Championing ethical  
behaviour to restore trust

### MARKET INTEGRITY AND ADVOCACY

Shaping public policy that strengthens investor confidence and market integrity through research in areas such as capital markets policy and financial reporting.

## **CIPM® PROGRAM**

### Professional/graduate level

The CIPM Program offers in-depth, practice-based skills for effective investment performance and risk evaluation, manager appraisal and selection, performance attribution, and communication of investment results.

## **CLARITAS® PROGRAM**

### Foundational level

The Claritas Program gives a clear understanding of the essentials of the investment industry and the various roles and responsibilities within it.

## **PUBLICATIONS**

Through the CFA Institute Research Foundation, we sponsor and publish independent research that is relevant and comprehensive and offers innovation and insight for investors and investment professionals.

## **PROFESSIONAL DEVELOPMENT**

Our Continuing Education Program allows investment professionals to further their knowledge, skills, and abilities by accessing a variety of sources, from publications such as the *Financial Analysts Journal* to blogs, webcasts, and online learning courses.

## **CODES, STANDARDS, AND GUIDELINES**

Codes, best practice guidelines, and standards to guide the investment industry, such as the Global Investment Performance Standards and Asset Manager Code.

## **FUTURE OF FINANCE**

The Future of Finance project is a long-term global effort to shape a trustworthy, forward-thinking financial industry that better serves society.

# CFA PROGRAM

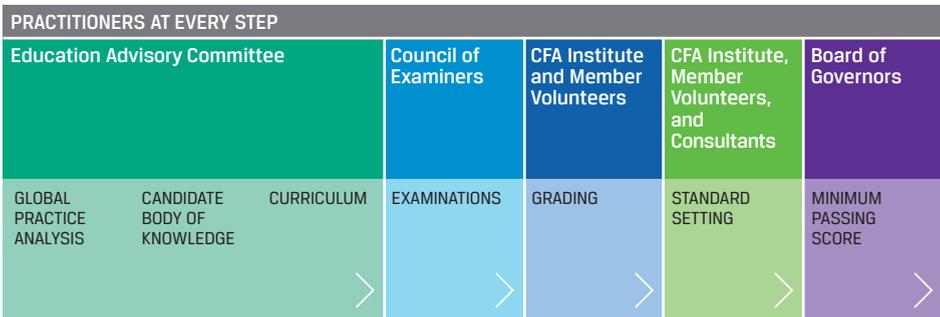
## ETHICAL FOUNDING, PROFESSIONAL EXCELLENCE

### FOUNDED IN PRACTICE ANALYSIS

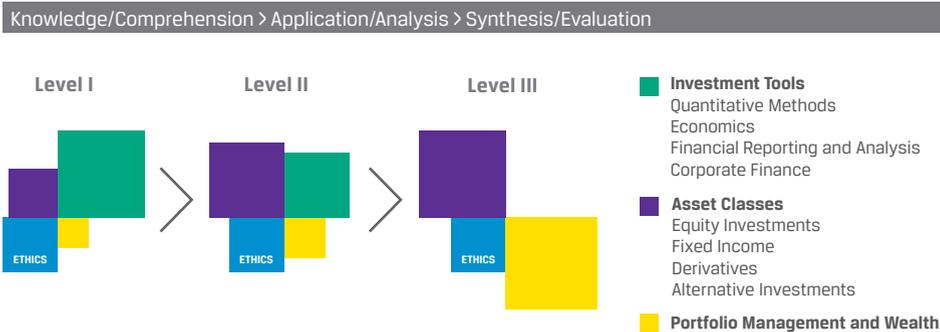
The CFA Program bridges academic theory, current industry practice, and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills. It focuses on the global investment management profession from the standpoint of a practitioner.

The curriculum evolves each year to include new tools, ideas, and concepts that reflect the dynamic and complex nature of the global finance profession. The CFA Program process begins with a global practice analysis—a survey of current practicing investment professionals—to develop the Candidate Body of Knowledge.

### THE CFA PROGRAM PROCESS



### CFA PROGRAM CANDIDATE BODY OF KNOWLEDGE (CBOOK)



[www.cfainstitute.org/cfaprogram](http://www.cfainstitute.org/cfaprogram)

The Chartered Financial Analyst® (CFA) charter is the most widely known and respected investment credential in the world.

## WHO IS A CFA CHARTERHOLDER?

### CREDIBLE:

Has demonstrated a mastery of a comprehensive body of knowledge, fulfilled four years of on-the-job experience, and adheres to a code of ethics.

### COMMITTED:

Has dedicated an average of 900 hours of study\* to pass all three levels of the rigorous CFA exams.

### CURRENT:

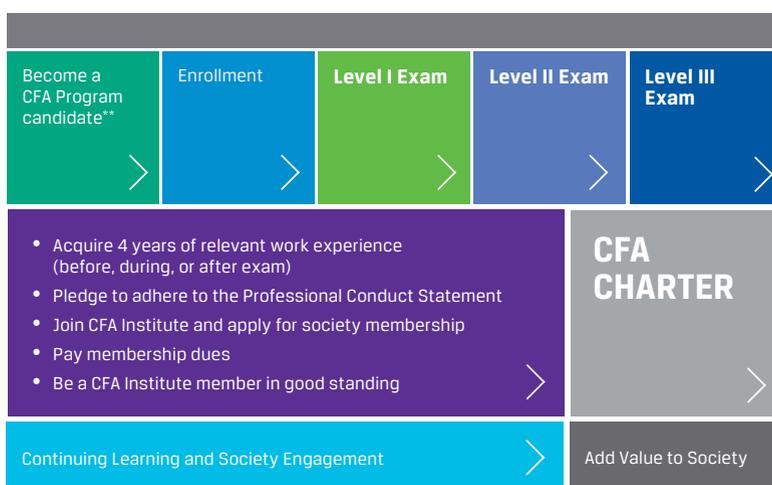
Has access to continuing education and lifelong learning resources.

### CONNECTED:

Is a member of a network of more than 120,000 investment professionals in 150 countries.

\*Based on the results of the June 2013 CFA Program Candidate Survey Report.

## A CFA CHARTERHOLDER'S PROFESSIONAL PATH



# CLARITAS PROGRAM

Gain a clear understanding of investment industry essentials

## WHO IT IS FOR

For every investment decision maker, there are up to 10 other professionals in the industry working in different roles. If you are in the financial services industry working with investment decision makers in roles such as client services, compliance, human resources, IT and operations, sales and marketing, and legal, the Claritas Investment Certificate is for you. We want to help you build your knowledge in line with our mission to shape an investment industry that serves the greater good.

## WHAT IT COVERS

An easy-to-follow, self-study modular program requires approximately 100 hours of study time and covers the fundamentals of the investment industry across seven course modules: Industry Overview, Ethics and Regulation, Tools and Inputs, Investment Instruments, Industry Structure, Industry Controls, and Serving Clients' Needs.

## MORNINGSTAR CASE STUDY

Morningstar is a leading provider of independent investment research in North America, Europe, Australia, and Asia, with 3,500 employees in 27 countries.

The firm's Global Learning and Development team was looking for an introduction to financial services for Morningstar employees working in roles outside of investment decision making. They wanted a comprehensive, self-study program that would be time efficient and not overly technical.

When the Global Head of Equity Research at Morningstar, Heather Brilliant, CFA, introduced the Claritas Program, they looked into it immediately.

Employees formed study groups and shared information and study tips. Many even took the exam at the same time. And the organization saw greater confidence, financial knowledge, and cross-departmental communication as immediate workforce benefits.

*“In walking through each chapter of the Claritas Program, the financial industry topics tied together and allowed me to create a full picture of how each component of the industry relates to the terminology I use on a daily basis. I would strongly recommend individuals with less industry background to participate in the Claritas Program.”*

—Melanie Beatus

Client Solutions Consultant

*“Written in plain English, the certificate teaches the essentials of finance and puts the roles and job responsibilities of the various players into perspective. It provides the context of where we as contributors fit within the overall finance industry, both locally and globally.”*

—Slava Petrova

Associate Business Analyst

[www.cfainstitute.org/claritas](http://www.cfainstitute.org/claritas)

# CIPM PROGRAM

Gain the skills to drive smarter, more effective investment decisions and maximize investors' value

## WHO IT IS FOR

The only credential of its kind, the CIPM Program leverages the global expertise of CFA Institute to deliver practice-based approaches and skills for effective investment performance and risk evaluation, manager selection, and investment reports steeped in accountability. The CIPM designation will set you apart as a deeply knowledgeable investment performance professional committed to your clients' best interests and your firm's success.

## WHAT IT COVERS

The CIPM curriculum is based on an advanced body of knowledge that is continuously reviewed and updated by more than 1,000 active investment practitioners around the world to ensure it reflects the relevant trends and core competencies needed by today's top investment employers.

Completing the CIPM Program will help you

- Deliver more actionable investment insights
- Improve manager search and selection
- Produce comprehensive and transparent reports
- Increase risk awareness
- Provide feedback to maximize your firm's efficiency

## BENEFITS

*“The CIPM is a highly regarded qualification, and obtaining the CIPM gives you the credibility within the industry that you have an in-depth knowledge of performance analytics. By doing the CIPM, you are looking at all the mathematical statistics and the calculations but also putting them into a perspective: what do the numbers actually mean? And how do you relay those to different people who are involved in the financial services industry? Within the CIPM Program you look at the performance returns of different asset classes... you also look at different types of instruments and different investors so that you have a perspective, a rounded view. It isn't all about the statistics. It's about how you apply them and what those numbers mean to different people.”*

—Lynn Thompson, CIPM

[www.cfainstitute.org/cipm](http://www.cfainstitute.org/cipm)

# CFA PROGRAM SCHOLARSHIPS

Our mission to lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence includes offering educational opportunities to current and future stewards of the world's investment markets.

[scholarships@cfainstitute.org](mailto:scholarships@cfainstitute.org)

In collaboration with CFA Member Societies and our University Relations team, each year CFA Institute offers more than 6,000 scholarships worldwide.

ABOUT CFA INSTITUTE

## AWARENESS SCHOLARSHIPS

Awareness Scholarships are designated for key influencers in the academic and financial communities such as college/university faculty, college students affiliated with our Recognized Universities and CFA Program Partner schools, media organizations, and governmental securities regulators and central banks around the world. Awareness Scholarships offered: Recognized University Scholarships, Program Partner Scholarships, Professor Scholarships, Regulator Scholarships, Media Scholarships

<b>Award</b>	Waive the CFA Program enrollment fee and reduce the exam registration fee (includes access to the curriculum eBook) to US\$350.
<b>Award Cycle</b>	Awareness Scholarships are awarded as they are received and processed in the current year.  Awards can be applied to any CFA Program Level (I, II or III) and either exam cycle (June or December).
<b>Important Dates</b>	<b>2016 Scholarship Application Period:</b> <b>Deadline for June 2016 exam: 3 February 2016</b> <b>Deadline for December 2016 exam: 2 September 2016</b>

## ACCESS SCHOLARSHIPS

Access Scholarships provide needs-based scholarship opportunities for those unable to afford the full price of the CFA Program enrollment and registration fees.

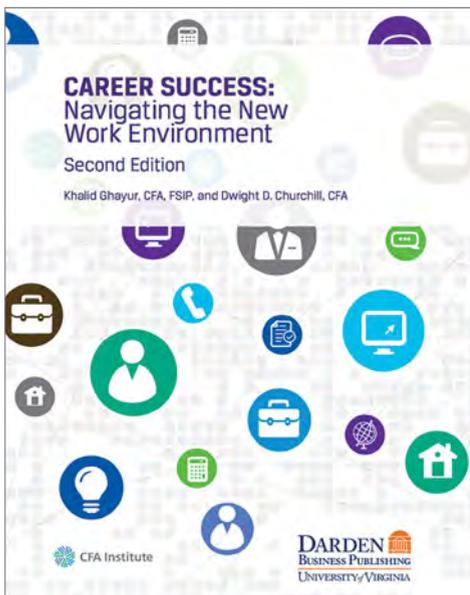
<b>Award</b>	Waive the CFA Program enrollment fee and reduce the exam registration fee (includes access to the curriculum eBook) to US\$250.
<b>Award Cycle</b>	Access scholarships are awarded in December to be applied to exams in the following year.  Awards can be applied to any CFA Program Level (I, II or III) and either exam cycle (June or December).
<b>Important Dates</b>	<b>2017 Scholarship Application Period: 1 March–15 September 2016 (for 2017 awards)</b>

# CAREER MANAGEMENT RESOURCES

Helping you grow and nurture your investment management career

## Career Centre

An online portal to a world of tools and resources designed to help you strategically manage your career, including Resume Assistant, networking tools, and access to vetted career coaches.



## Career Management Library

CFA Institute offers a rich body of online career resources to help you take your career in the investment industry to the next level.

Check out the newly released second edition of *Career Success: Navigating the New Work Environment*, which offers a model of intentional career management and career planning that emphasizes deep awareness of self and the professional environment. Explore the factors that impact career success and job satisfaction. Download the ebook for free and explore the interactive companion site at:

[www.cfainstitute.org/careersuccess](http://www.cfainstitute.org/careersuccess)

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Access these resources at [www.cfainstitute.org/community/careers](http://www.cfainstitute.org/community/careers).

For more details on career management resources, contact a CFA Institute career management representative at [careermanagement@cfainstitute.org](mailto:careermanagement@cfainstitute.org).

For JobLine-related inquires, contact [jobline@cfainstitute.org](mailto:jobline@cfainstitute.org).

Follow us on Twitter for pithy insights on career-related topics [@CFAcareers](https://twitter.com/CFAcareers).

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[www.cfainstitute.org](http://www.cfainstitute.org)





**CFA Society  
India**

[www.cfainstitute.org/india](http://www.cfainstitute.org/india)