

## **OCCUPATIONS IN THE INVESTMENT ARENA**

Below is a full description of the occupations included in the CFA Institute 2007 Member Compensation Survey. These descriptions provide a good overview of the occupations within the investment community.

Accountant/Auditor – Provides accounting, process control, and/or tax advice to corporations, governments, individuals, etc.

Actuary – Focuses on modeling, understanding, and quantifying the financial impact of various risks and uncertainties

Buy Side Analyst, Trader, Sales – See below for details.

Chief Administrative Officer/Chief Operating Officer – Executive responsible for the organization's administrative and operations functions. This position oversees daily operations and typically reports to the Chief Executive Officer.

Chief Executive Officer – The highest-ranking officer in an organization. The position having ultimate responsibility for the organization's financial and strategic success.

Chief Financial Officer – Executive responsible for managing the organization's financial affairs, including accounting, tax, budgeting, treasury, etc. This position typically reports to the Chief Executive Officer.

Chief Investment Officer – Executive responsible for the organization's investment results. Oversees and directs all portfolio management, research, trading, and related investment functions. This position typically reports to the Chief Executive Officer.

Consultant – Provides expert advice in a specific area, such as business strategy, marketing, financial management, information technology, etc.

Credit Analyst (Rating) – Monitors debt issuer's creditworthiness and assigns ratings to specific financial instruments. Typically employed by a rating agency, such as Moody's or S&P.

Financial Advisor/Broker – Primarily provides retail brokerage and financial advice to individual investors.

Head of Equities – Executive having overall responsibility for the organization’s equity investment activities. Typically leads all equity-related functions/staff (e.g., portfolio management, research, trading, etc.).

Head of Fixed Income – Executive having overall responsibility for the organization’s fixed-income investment activities. Typically leads all fixed income-related functions/staff (e.g., portfolio management, research, trading, etc.).

Investment Banker – Helps corporations, governments, and other institutions raise equity, issue debt, and/or complete mergers and acquisitions, private placements, restructurings, etc..

Manager of Managers – Professional who evaluates, selects, and tracks third-party investment managers.

Performance Analyst – Professional responsible for compiling and analyzing investment performance data. Results of analyses may be shared with management, clients, and/or pension consultants. This group also includes those who wrote in ‘performance analyst’ at the other-please specify prompt.

Portfolio Manager – See below for detail.

Private Banker – Primarily provides investment management and related investment services (e.g., trust, deposit, credit) to individual investors.

Risk Manager – Professional who focuses on monitoring and assessing the firm’s risk exposures (e.g., market risk, credit risk, operational risk), and developing strategies to mitigate potential losses.

Sell Side Analyst, Trader, Sales – See below for detail.

Strategist – Helps define the organization’s overall investment strategy and/or asset allocation policies. Typically has extensive portfolio management experience, but is not currently managing money.

**Portfolio Manager includes:**

Portfolio Manager: Equities (Fundamental) – Portfolios/funds consist largely of common shares issued by organizations. Investment approach focuses on analysis of individual securities' financial performance, competitive advantage, quality of management, etc.

Portfolio Manager: Fixed Income (Fundamental) – Portfolios/funds consist largely of fixed-income securities issued by organizations. Investment approach focuses on credit analysis and/or analysis of classes of securities, market trends, etc.

Portfolio Manager: Quantitative – Investment approach seeks to maximize portfolio performance by using strategies that rely on mathematical models. Responsibilities include portfolio construction, monitoring, rebalancing, and model refinement.

Portfolio Manager: Indexed – Portfolios that are designed to replicate the performance of a specific index (e.g., MSCI, S&P 500).

Private Client Portfolio Manager – Primarily responsible for managing individual and/or trust account assets and investment relationships

**Buy Side Research Analyst includes:**

Buy Side Research Analyst: Equity – Buy-side analyst whose investment recommendations are primarily based on fundamental analysis of equity securities.

Buy Side Research Analyst: Fixed Income – Buy-side analyst whose investment recommendations are primarily based on fundamental and/or credit analysis of fixed-income securities.

Buy Side Research Analyst: Quantitative – Buy-side analyst whose investment recommendations are primarily based on advanced mathematical/statistical models.

**Buy Side Trader includes:**

Buy Side Trader-Equity – Buy-side trader who is primarily responsible for buying and/or selling equity securities for the firm's portfolio managers.

Buy Side Trader-Fixed Income – Buy-side trader who is primarily responsible for buying and/or selling fixed-income securities for the firm's portfolio managers.

**Buy Side Sales/Marketing includes:**

Institutional Sales Rep/Relationship Manager – Buy-side sales professional who is primarily responsible for marketing asset management services to institutional investors, such as pension funds, governments, unions, endowments, and foundations, etc.

Wholesaler/Intermediary Sales Rep – Buy-side sales professional who is primarily responsible for selling investment products through intermediaries (e.g., broker dealers, banks, financial planners, etc.).

Marketing Manager – Professionals responsible for supporting the promotion and distribution of investment products. Responsibilities could include: product management, market research, creative services, etc.

**Sell Side Research Analyst includes:**

Sell Side Equity Research Analyst –Evaluates the earnings potential and prospective market value of publicly traded companies. Analyses are distributed to brokerage and/or banking clients.

Sell Side Fixed-Income Research Analyst–Evaluates the creditworthiness of debt issuers and the value of their outstanding debt. Analyses are distributed to brokerage and/or banking clients.

**Sell Side Trader includes:**

Sell Side Equity Trader –Trades equity securities as an agent or principal.

Sell Side Fixed Income Trader –Trades fixed-income securities as an agent or principal.

**Sell Side Sales Analyst includes:**

Equity Sales—Provides equity brokerage and investment research services to institutional clients (e.g., asset managers, hedge funds, etc.).

Fixed Income Sales—Provides fixed-income brokerage and investment research services to institutional clients (e.g., asset managers, hedge funds, etc.).