



Job Description:

Senior Associate, Treasury Solutions

Grade: Senior Associate (£75,000 – 115,000 dependent on experience)

Reporting to: Deputy Director, Treasury and Shared Service Delivery

Direct and indirect reports: None

This role is subject to the Financial Conduct Authority's Senior Managers & Certification Regime.

To apply for this position please send a CV and covering letter, together with a recent sample of technical or academic writing of which you attest to having been the principal author, to recruitment@londontreasury.org.

Closing date: 30 September 2024 – interviews for suitably qualified applicants may begin sooner.

Background

The Greater London Authority (GLA) operates one of the largest public sector treasury functions in Europe, serving its own needs and those of its strategic partners, in one of the longest standing and most successful shared services within the GLA Group, i.e. the GLA and the Functional Bodies that support the Mayor of London.

This shared service is delivered by the GLA's Chief Investment Officer (CIO), supported by London Treasury Limited (LTL), the GLA's wholly-owned investment management subsidiary (of which the CIO is Managing Director), authorised and regulated by the Financial Conduct Authority (FCA).

We are looking for a Senior Associate to join LTL's treasury team, leading on providing consultancy and solutions to the shared service participants, creating and maintaining detailed financial models, understanding asset and liability risks and then designing and executing relevant transactions.

You will need experience in both advanced financial modelling and understanding complex financial contracts, and be an excellent communicator. You will rapidly need to become familiar with the features of local authority capital finance and regulation, but we welcome applicants from any sector with experience of one or more domains of treasury, corporate or project finance, asset and liability management, credit analysis, banking or investment management.

More about LTL

In addition to delivering the GLA's treasury shared service, LTL is the Principal Portfolio Manager of the London Treasury Liquidity Fund (LTLF), a unique investment partnership between six local authorities with the ambition to expand. LTLF is structured as an Alternative Investment Fund (AIF) with over £3 billion under management, providing its limited partners with investment outcomes and economies of scale that would be hard to achieve unilaterally.

LTL also provides green finance services including carbon impact analysis and project appraisal, at the heart of London's ambition to become Net Zero Carbon by 2030. LTL manages the Mayor's £500 million

on-lending facility, the Green Finance Fund (GFF), which provides loans to accelerate the delivery of green projects by the GLA Group and strategic partners across London. Our team also oversees a range of investments managed by third parties and supports the implementation of the GLA Group's innovative climate budgeting system, whereby climate actions and reporting are incorporated in the group's main budgeting and monitoring processes.

Recently, LTL merged with Funding London, the GLA's successful SME and venture capital investment arm, creating a unique organisation spanning the worlds of asset management and public service. The blend of public sector mission and private sector entrepreneurialism and pace makes LTL a truly rewarding working environment. Moreover, working in integration with the GLA's CFO Directorate keeps us close to the heart of London government and decision-making.

Benefits

This is an exciting opportunity for an ambitious and adaptable professional to deploy their skills to support London's public services in making most effective use of taxpayers' money and managing risks. In turn, this underpins the delivery of a range of tangible benefits to Londoners by enabling projects that will improve our city's infrastructure, housing, economic growth, energy efficiency, biodiversity and air quality.

In return for your commitment to impact and public service, we can offer a competitive salary, a flexible, hierarchy free working culture, membership of the extremely valuable defined benefit Local Government Pension Scheme (LGPS) and generous annual leave (30 days, of which up to 5 are subject to flexible trade-in, plus 8 public holidays).

Key responsibilities

- Support the Deputy Director, Treasury and Shared Service Delivery and the Managing Director in the provision of world-class, customer-focused treasury services to the GLA and its partners
- Identify and explain potential solutions to enable the delivery of capital priorities on or off-balance sheet, including detailed cost/benefit and risk analysis
- Be the principal point of financial advice to senior management across the shared service for the development of financing strategies, maintaining an extensive network of market contacts and relationships in order to identify new products, opportunities and risks for consideration
- Develop and maintain sophisticated asset and liability models for the GLA and other shared service participants in relation to prospective and existing debt portfolios, conducting detailed scenarios and options appraisals and stress testing
- Develop liability benchmarks and other risk indicators for each shared service participant and, working with treasury team colleagues and finance contacts, provide detailed quantitative and qualitative commentary on variances and trends
- Support shared service participants in the maintenance of credit ratings including analysing the potential rating impact of new projects or borrowing
- Act as a strategic business partner to each shared service participant to ensure their annual strategies and subsequent monitoring are useful and relevant, matching their individual

requirements while ensuring all relevant regulatory requirements are met; with the support of the Treasury Analysts, hold responsibility for the production of client treasury reporting

- Lead the development of new and expand the utilisation of existing treasury software systems and oversee client training and onboarding, in collaboration with the Senior Associate, Treasury Operations Manager
- Work collegiately with the analytical and modelling professionals across LTL's service teams to establish common standards of excellence and best practice, identify systems or other synergies, and contribute to the professional development and training of colleagues
- Lead the execution of financing transactions, including procuring and managing external advisors and ensuring the commercial best interests of the firm and shared service participants are maximised and the risks of any financial instruments are understood
- Attend and contribute to the firm's Investment Committee to ensure participants' holistic treasury requirements are considered when collective investment strategy is formed, and conversely, that the implications of investment risk are considered when conducting stress tests

Role specific requirements

- A professional qualification in a relevant discipline (e.g. accountancy, law, CFA, ACT)
- High level of financial literacy with the ability to analyse balance sheets and work with discounted cash flows, ideally with practical project finance experience
- Demonstrable experience of working with complex contracts and understanding applicable legislation and regulation
- Advanced Excel skills and ideally coding experience and knowledge of stochastic modelling and stress testing techniques in Excel, MATLAB or similar software packages
- Knowledge of debt capital markets and credit rating methodology
- Awareness of asset and liability risk management including hedging techniques

General requirements – **Senior Associate**

- Persuasive and confident, with the ability to represent the organisation at board/committee and senior official level
- Highly effective written and oral communication style with proved ability to draft board-level reports, complex strategic advice, decision recommendations and internal guidance
- Commercial, outcomes and solutions-focussed mindset
- Experience of procuring and managing consultants and lawyers to achieve business goals and secure value for money
- Experience of management of human and financial resources, including mentoring junior colleagues
- Professional familiarity with Microsoft Office core applications (Excel, Word, PowerPoint and Outlook)

- Detailed awareness of the principles of public life and the ability to act as an exemplar of good conduct and probity
- Attention to fine detail while maintaining awareness of overall organisational strategy, proactively seeking to advance organisational goals
- Commitment to collegiate and collaborative working and realising internal and external synergies
- Commitment to developing and maintaining a diverse workforce and championing an inclusive culture for all
- Willingness to undertake training and development as required by the firm from time to time
- Commitment to maintaining and owning relevant sections of the corporate risk register and contributing to collective management of risks and compliance