



HOW THE CQF HELPED A TIER 1 BANK DEVELOP GLOBAL TALENT

“ We have found that the CQF is an elite and very specialized designation, which has a significant benefit for the person who enrolls in the program and for their team at work. ”

Matt Harris, Managing Director
and Head of Core Valuation and Analytics IT

*Title at the time of engagement with the CQF.

EXECUTIVE SUMMARY

A tier 1 bank was looking to upskill its financial engineers around the globe to gain a more versatile skillset and deeper expertise of essential quant finance techniques. The firm has found that the CQF provides a perfect solution for its employees to complete a rigorous online quant finance program tailored for professionals who are working full-time.

BACKGROUND

Matt Harris, Managing Director and Head of Core Valuation and Analytics IT at the bank, manages a large global team of engineers working on trading, risk, technology for three businesses – equities, credit, and securities products.

The 350-person technology organization covers seven locations around the world. Matt collaborates closely with quants and other colleagues globally to assemble data for the quant library, which is used for validation, Profit and Loss (P&L) attribution, end-of-day (EOD) platforms, and risk management. The programming component in this work is significant.

THE SITUATION

The primary function for Matt’s team is to provide an environment that supports the development of quant models, allowing them to generate intraday and end-of-day P&L. They also collaborate with the credit risk and market risk corporate functions. Part of the work focuses on capacity creation: analyzing how the firm spends time and money and seeking cost-effective, efficient solutions. On the technology front, the group uses several programming languages and platforms, and maintains large databases.

Matt’s employer actively promotes career development and the idea of versatile skillsets for its employees, especially related to the upskilling of engineers who understand the financial context. In order to continue to develop and achieve success in the firm’s fast-paced, global team, a more specialized development program was needed.

KEY CHALLENGE THE BANK WAS FACING IN DEVELOPING GLOBAL TALENT:

The bank needed an online development program that could help upskill its financial engineers globally without requiring employees to leave the firm or undertake graduate studies on a part-time basis, which can result in productivity loss for the firm and work-life balance issues for the employee.



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Find out more about Corporate Sponsorship

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THE SOLUTION

The bank has found that the CQF program is the best solution and the most effective way to deliver a rigorous quant education and has put many employees through the program in New York, London, Prague, and Chennai (India), for example. Employees who have completed the program are business analysts and many are in development roles, particularly those working on trading, credit risk, and market risk systems.

On the practicality of the program, Matt notes that the six-month duration is manageable and the online delivery is essential for employees in different time zones around the world. He also emphasizes the value of the CQF's Lifelong Learning feature, which helps CQF alumni stay up-to-date on industry developments such as LIBOR, XVAs, machine learning applications, and other themes that intersect with quant finance.

THE RESULTS

Since January 2020, the bank has put a number of employees through the CQF. As of March 2023, 36 employees have completed the CQF with a further 18 employees enrolled onto the current cohort.



Significant promotions – Employees who have completed the CQF have often gone on to receive significant promotions. In Prague, two employees were promoted to director roles.



Employee retention – The CQF has helped the bank retain its best people by showing employees that the firm is investing in their future and thereby avoiding employees seeking such development opportunities at a competitor.



Specialized skills – The CQF has helped employees determine a clear specialization and many have gone on to make significant contributions to quant projects, for example, where there was close collaboration with the trading desk to develop specific quant models.

“ The CQF has definitely helped with the employee's growth and career path within the firm. ”

“ It is a significant investment we make for our people and that they make in themselves. It is a great aspirational goal for those with the drive and dedication to succeed. ”

“ When a technologist works with traders and quants, it is tempting to have an almost mystical view of their work. The CQF helps employees gain the confidence and knowledge needed to collaborate across all three quant disciplines, math, programming, and finance, effectively. ”