

September 21, 2017

Operational Due Diligence (ODD) Associate

Department: **Finance – Operational Due Diligence** Reports to: **Vice President**

Location: **Chicago, IL** Contact: **Human Resources (careers@gcmlp.com)**

SUMMARY

Working as a member of the Firm's Operational Due Diligence team, the individual will be responsible for assessing whether an investment is within the parameters of the Firm's operational due diligence underwriting standards.

RESPONSIBILITIES

The individual will be involved in the following critical activities:

- Identify and understand the risks associated with the operations of hedge funds and private equity funds.
- Assess whether an investment is within the parameters of the Firm's operational due diligence underwriting standards.
- Evaluate the adequacy and efficacy of the processes and systems used by hedge funds and private equity funds to monitor and manage the risks associated with the operations of hedge funds and private equity funds (i.e., the overall design of a hedge fund manager's internal control environment).
- Develop, implement and execute tailored and ongoing risk mitigation plans that enable GCM Grosvenor to monitor and manage the risks associated with the operations of hedge funds and private equity funds.
- Consider the optimal way to structure an investment with an investment manager.
- Determine whether the structure and terms of commingled investment vehicles are appropriate and designed to achieve the goals and objectives of the relevant GCM Grosvenor-managed account.
- Create a competitive advantage through the negotiation of terms of investment vehicles.
- Negotiate specific terms and requirements as agreed to by GCM Grosvenor's Investment Committee and/or Operations Committee prior to investment.
- Monitor and report all operational risks at hedge funds and private equity funds as well as the documentation of operational procedures and ongoing developments.
- Provide excellent and timely client service to the Firm's clients and internal stakeholders.

The role may involve, but is not limited to, the following duties.

- Design, participate in and document results of interviews of senior personnel at underlying managers, administrators, audit firms and other fund service providers, including on-site fieldwork at underlying investment managers.
- Participate in the due diligence of potential new investments with hedge fund and private equity managers and make written recommendations to the Operational Due Diligence group and Operations Committee.
- Review and analyze hedge fund and private equity fund financial statements, correspondence and regulatory filings as part of operational due diligence reviews of underlying managers and document findings.
- Review and analyze background investigation reports received from third-party private investigation firms and document findings and GCM Grosvenor action plan.

(GCM Grosvenor reserves the right to add to, delete, change or modify the essential duties and requirements at any time. Other functions may be assigned to the position at GCM Grosvenor's discretion.)

If interested and qualified for this position, please notify Human Resources.

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- Prepare and review fund governing document abstracts for underlying fund governing documents, including a review of underlying fund liquidity provisions.
- Read current periodicals to identify current hedge fund and private equity fund frauds, failures or regulatory proceedings and perform 'root cause' analysis.
- Review the timeliness and accuracy of investment performance and valuations as reported by the investment manager, while staying abreast of current developments affecting the investment manager's personnel, infrastructure, operations, and third-party service providers.
- Review and monitor various hedge fund manager communications, including public company information (i.e. 10K and 10Q information) of hedge fund managers owned by public companies and publically available information such as SEC filings.
- Coordinate periodic information sweeps of underlying managers and report the results to the Operational Due Diligence team and senior management.
- Participate in the negotiation of side letter agreements and other documents.
- Participate in weekly department and Operational Due Diligence team meetings.
- Conduct special projects as needed and communicate results to senior management.
- Analyze internal and external business risks based on available data and assist management to implement a plan to address the most important risks.
- Prepare operational risk and operational procedures documentation.
- Maintain good working relationships with appropriate industry contacts, hedge fund and private equity fund managers, and internal and external stakeholders.

EDUCATION, SKILLS AND EXPERIENCE REQUIREMENTS

The ideal experience and critical competencies for the role include the following:

- Bachelor's degree or equivalent in Accounting, Finance, or other relevant major with a superior grade point average as well as a graduate degree and professional accounting and/or financial designations.
- Willingness to travel, domestically and internationally, approximately 20-40% of the time.
- Five to seven (5-7) years of experience, including the evaluation of internal control environments, operational risk management, negotiating agreements, or related areas.
- Experience in the alternatives space, including private equity, real estate, infrastructure and hedge funds.
- Understanding of processes within financial institution operations; knowledge of investment strategies and instruments.
- Understanding of risk frameworks and tools, including some practical experience in analysis and documentation of operational risks.
- General working knowledge in the following areas:
 - Operational infrastructure and internal control design.
 - Safeguarding of cash and authorization of cash movements.
 - Independent custody of assets / reconciliation of cash and positions.
 - Valuation of investment portfolios.
 - Trading operations.
 - Counterparty risk management and treasury practices.
 - Regulatory compliance programs.
 - Potential commitments and contingencies.
 - Statutory tax filings and positions.
 - Managing conflicts of interest.
 - Straight-through processing and automated internal controls.
 - General maintenance of books and records and hedge fund accounting.

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- Technology, including data security, disaster recovery and business continuity plans.
- Evaluation of third-party systems.
- Qualifications, competency, independence, and integrity of key back and middle office personnel.
- Business viability assessments.
- Evaluation of potential conflicts of interest.
- Management of outsourcing, vendor, and third-party relationships.
- Understanding the work of independent accountants and service providers.
- Ability to employ strategic interview techniques.
- Must have general PC experience and be highly proficient in MS Excel, MS Word and SharePoint. Experience with general ledger and portfolio software is desirable.
- Demonstrated interest in and knowledge of accounting and finance.
- Capacity to work well in a fast-paced, changing environment with a high level of flexibility.
- Excellent writing and listening skills with a proven ability to disseminate information effectively and articulate thoughts in a clear and concise manner to both clients and staff through written correspondence, presentations and/or meetings.
- Proven ability to take control and manage tasks independently to closure.
- Attention to detail and concern for quality and accuracy of final product (and ability to balance that concern with deadlines).
- High degree of integrity and the ability to recognize the requirements of confidentiality.
- Demonstrated self-starter, continuous learner and independent thinker who is able to work collaboratively with others.
- Well organized with a strong attention to detail; must have the ability to manage multiple tasks simultaneously in a cross-functional team environment.
- Commitment to excellent client service.
- Outstanding decision making and problem solving skills.

In terms of cultural fit, the successful candidate will be self-motivated and energized by working amongst a group of thoughtful, smart and successful colleagues. He or she will enjoy being part of an organization focused on excellence and will be a naturally collaborative person who enjoys interacting with individuals at all levels. Additionally, he or she will be a strong team player with a proactive approach and the ability to exercise discretion and judgment.

HOW TO APPLY

Interested candidates should submit a letter of interest along with a resume to careers@gcmlp.com. Please reference “**ODD Associate #101214**” in the subject line of the email.

ABOUT THE FIRM

GCM Grosvenor is a global alternative asset management firm with approximately \$50 billion AUM in hedge fund strategies, private equity, infrastructure, real estate and multi-asset class solutions. It is one of the largest, most diversified independent alternative asset management firms worldwide. The firm has core expertise in product and custom investment solutions. Its product solutions provide turn-key access to both diversified and specialized alternative investment portfolios. Its customized investment solutions give clients an active role in the development of their alternatives programs.

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GCM Grosvenor has offered alternative investment solutions since 1971. The firm is headquartered in Chicago, with offices in New York, Los Angeles, London, Tokyo, Hong Kong and Seoul. GCM Grosvenor serves a global client base of institutional and high net worth investors.

For more information, visit www.gcmlp.com.

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