

Quantitative Fellowship Program at the Federal Reserve



The recent financial crisis brought significant changes both to the financial sector and to the regulators that oversee it. The post-crisis period has in turn created a new set of challenges. Chief among these is the need to maintain vigorous and internationally competitive financial institutions, while at the same time implementing safeguards to prevent future crises. At the center of these issues is the Federal Reserve System's Supervision and Regulation function, which is responsible for overseeing the nation's largest and most complex financial institutions.

The Federal Reserve System is looking for motivated individuals to join our mission of ensuring the safety and soundness of the

U.S. financial system. We are seeking individuals to join the recently created Quantitative Fellowship Program (QFP) and perform in-depth and rigorous assessments of the major risks to which banks and other financial entities are exposed. The QFP provides a unique opportunity to work in an intellectually stimulating and collaborative environment, to engage in meaningful public service, and to interact with senior experts in both the Federal Reserve System and the firms we oversee. The QFP will provide extensive growth and development opportunities to prepare fellows for a successful career in the Federal Reserve upon completion of the program.

About the Quantitative Fellowship Program (QFP)

The QFP is a two-year rotational program designed to develop candidates with strong analytical skills into full-time quantitative analysts within the Federal Reserve System. As a fellow, you will work on-site at multiple Reserve Banks across the Federal Reserve System as well as the Board of Governors in Washington. You will interact directly with financial institutions, gain valuable cross-firm perspective on modeling challenges, and be involved in helping senior Federal Reserve officials make informed decisions.

The QFP includes a significant training and professional development component. The program provides experience in a variety of quantitative topics such as Stress Test modeling, calculating regulatory capital under the Advanced Approaches (Basel Capital Accords), analyzing financial institution portfolios, and model risk management and validation. Program graduates will be placed in a quantitative role within the Federal Reserve System, with consideration given to the participant's indicated geographic preference.

Required Skills

Successful candidates will have proven skills in communication, teamwork, quantitative analysis, strategic and critical thinking, and the ability to adapt quickly and function effectively in a variety of working environments.

Required qualifications¹

- A graduate degree or equivalent experience in a quantitative discipline such as business administration (with quantitative emphasis), economics, engineering, mathematics, quantitative finance, or statistics.
- Must have an excellent academic record.
- Experience programming in languages such as Matlab, Python, R, SAS, or Stata.
- Ability to manage and analyze large data sets.
- Experience in developing or validating mathematical models.
- Ability to present technical issues to nontechnical audiences and to clearly articulate findings in verbal and written form.
- Willingness to travel up to 50% of the time throughout the duration of the program.

Notes:

1) An applicant for employment must be a U.S. citizen or permanent resident with intent to become a U.S. citizen.

2) Compensation and benefits may vary by home base location.

The Application Processes

Each QFP participant will spend approximately 50 percent of the time at his or her preferred home-base location and the remainder of the time working on-site at other Federal Reserve Locations and supervised financial institutions.

Applications for the 2016 program are being accepted until December 15, 2015. Please visit

<http://www.bostonfed.org/about/employment/qfp.htm> for more information.

When applying, please state your preferred home-base location from among the options listed below.² Please also provide your second choice home-base Reserve Bank (if any).

Preliminary QFP Home-base Reserve Banks

- Federal Reserve Board of Governors (Washington, DC)
- Federal Reserve Bank of Atlanta
- Federal Reserve Bank of Boston
- Federal Reserve Bank of Chicago
- Federal Reserve Bank of Cleveland
- Federal Reserve Bank of Dallas
- Federal Reserve Bank of Minneapolis
- Federal Reserve Bank of New York
- Federal Reserve Bank of Richmond (Charlotte, NC)
- Federal Reserve Bank of San Francisco

In addition, please email your résumé and Federal Reserve System home-base location preferences to

BOS.development.programs@bos.frb.org.

- The application deadline is **December 15, 2015** at 5:00 PM EDT.
- Offers will be extended by **March 11, 2016**.
- The 2016 program will start in **July 2016**.