

Senior Adviser, Fund Risk and Regulation

Date: February 2025

Reports to: Director, Policy, Strategy & Innovation

Salary: £100,000-110,000

About the Investment Association (the “IA”)

The IA champions UK investment management, supporting British savers, investors and businesses. Our 250 members manage £9.1 trillion of assets and the investment management industry supports 115,000 jobs across the UK.

Our mission is to make investment better. Better for clients, so they achieve their financial goals. Better for companies, so they get the capital they need to grow. And better for the economy, so everyone prospers.

Our purpose is to ensure investment managers are in the best possible position to:

- Build people’s resilience to financial adversity
- Help people achieve their financial aspirations
- Enable people to maintain a decent standard of living as they grow older
- Contribute to economic growth through the efficient allocation of capital.

The money our members manage is in a wide variety of investment vehicles including authorised investment funds, pension funds and stocks and shares ISAs.

The UK is the second largest investment management centre in the world, after the US and manages over a third (37%) of all assets managed in Europe.

The Policy, Strategy & Innovation (PSI) Division

The core focus of PSI is on the products and services provided by the industry to retail, institutional and private wealth customers in the UK, EU and internationally. It is the one of the largest Divisions within the IA, and is diverse in all respects, bringing together a wide range of expertise and experience in a friendly team, many of whom are longstanding employees of the IA.

The current activity of PSI falls broadly into five areas:

1. **Enabling effective retail, institutional and pensions investment markets**
2. **Supporting investment funds** – management, communication, governance, operations, reporting
3. **Providing strategic insight** on key industry challenges and priorities
4. **Promoting innovation** in products, operations and more broadly across the industry (and IA)
5. **Building operational resilience** both at investment fund and wider firm level



Overview of the Role

The Senior Adviser sits within the PSI Division of the Investment Association (IA). The main purpose of this role is to provide expert advice and guidance on fund risk and regulation to IA members, supporting compliance with relevant regulatory requirements and contributing to the development of new regulation, industry standards and best practices.

This is an important and interesting time for the Division, the IA and the wider industry. The UK is adapting to a post-Brexit regulatory environment with a number of relevant dossiers under review – eg. AIFMD. At the same time, the IA continues to support member firms operating across Europe, including those exporting from the EU into the UK, and the terms of trade and evolution of the EU fund market are of critical commercial significance. More broadly, as regulators continue to focus on risk management and broader financial stability issues, the funds industry is the subject of ongoing challenge and scrutiny.

The Senior Adviser, Fund Risk and Regulation will be closely involved in all of these areas as well as some exciting emerging workstreams with respect to fund innovation, notably fund tokenisation.

Main Responsibilities and Duties

Working closely with the wider team, there is an opportunity over time to shape the role around areas of individual interest and expertise.

A diverse range of areas are currently covered by this role, with the core responsibilities focused on a deep knowledge of fund regulation and risk management:

- UK and EU fund regulation, particularly areas outside mainstream UCITS regime - eg. AIFMD, Money Market Funds regulation, Securities Financing Transaction Regulation.
- Risk management in investment funds, including margin preparedness, leverage methodologies, collateral requirements and broader aspects of risk management such as derivatives management and share class hedging.
- Fund structures and market access, including guidance on the Overseas Funds Regime, evolution of LTAF/Private Market Funds, and Exchange Connects (eg., HK Shanghai Stock Connect, LSE-Shanghai Stock Connect).
- Relevant international organisations and regulation, including the work of the Financial Stability Board (FSB), International Organization of Securities Commissions (IOSCO), the Volcker Rule (US) and SEC US safekeeping rules on delegation arrangements for UK/EU Funds.

Essential Skills / Qualifications / Competencies

- Extensive knowledge of fund regulation and risk management, with a minimum of five years' experience in the fund management industry or relevant policy and regulatory bodies.
- Strong analytical and problem-solving skills, with the ability to interpret complex regulatory requirements, but also find consensus where there might be competing views and priorities.



- Ability to provide thought leadership, helping to see the big picture and set the agenda as well as respond to regulatory and policy proposals.
- Excellent communication and interpersonal skills, with the ability to build relationships with members, regulators, colleagues and other stakeholders.
- Self-motivated and able to work independently, with a proactive approach to identifying and addressing regulatory issues.
- Familiarity with international regulatory frameworks and the ability to navigate cross-border regulatory challenges.

Personal attributes

- Strong initiative, with the ability to provide intellectual and strategic guidance.
- Collaborative team player, with a commitment to providing high-quality service to members.
- Willingness to challenge ideas and engage in constructive debate, while remaining open to feedback and new perspectives.

Please note this job description describes (but does not limit) the main duties and responsibilities of the job. These are subject to variation by the IA as is necessary to respond to changes, both internal and external, which the Association experiences.