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ICAP's global head of graduate recruitment and development

How does the job of an electronic broker differ from a voice broker? Do you need the same skills for both jobs?

The skills needed to be a successful broker are similar for both voice broking and electronic broking. A keen interest in the financial markets and a strong academic record are essential. Both voice and electronic broking are all about building and maintaining relationships with clients and so exceptional interpersonal and networking skills are needed. A second language is an advantage in both voice and electronic broking. For electronic broking it is important that brokers are comfortable with technology.

Are you also recruiting in any other departments? What other opportunities are there?

In addition to broking ICAP offers a range of full-time and internship opportunities in accounting, risk and research.

Accounting is at the heart of everything ICAP does and is critical to the success of the business. The accounting division is responsible for overseeing the financial management of the company. From ongoing evaluation and analysis to year-end reporting, their assessment of business

What does an interdealer broker do?

ICAP is the world's largest interdealer broker. What does that mean in practice?



ICAP delivers specialist intermediary broking services to trading professionals in the wholesale financial markets. Brokers match buyers with sellers so that deals can be executed by their customers. ICAP's clients are primarily commercial and investment banks, but in some markets they also work with hedge funds, corporations and central banks. Banks pay a commission when they use a broker like ICAP to complete a transaction. ICAP also provides a range of post-trade services to help its customers reduce operational risk and costs in their markets. In the majority of markets in which ICAP operates brokers communicate with customers over the telephone (this is called voice-broking). However, more commoditised products like FX and government bonds are increasingly being traded on ICAP's electronic networks.

in research will be expected to contribute to the more commercial and analytical activities of the department, including preparing material for client presentations and analytical reports, developing models and new products, marketing and selling our services and training future analysts. Career progression would include increasingly client-facing activities such as giving market presentations and potentially foreign travel.

What are you looking for in applicants? Do you have to have done a finance/maths/science degree?

All applicants should have a keen interest in the financial markets and a strong academic record. Interdealer broking is all about building and maintaining relationships with clients. A relevant degree in finance, maths or science is an advantage but not essential, as is a second European language.

For accounting, risk and research we want people who are naturally inquisitive and will actively seek out the opportunities and convert them into business solutions. Applicants should be analytical but able to see the "bigger picture" and be able to translate financial trends into business opportunities. ■

results means they are ideally placed to help identify opportunities and to advise the business how to act on them.

Robust risk management is also a fundamental part of ICAP's business. The group has classified its exposure into eight risk types: operational, credit, market, liquidity, financial, regulatory, reputational and strategic. As a broker intermediating flow between trading counterparties, the Group does not take proprietary risk positions and is therefore not structurally exposed to either significant market prices or related credit risk. The principal risks which it identified and for which it prepared have proven to be the ones it faced during the recent economic dislocation of the financial markets. The effective management of these risks resulted in ICAP suffering no significant loss during this exceptional period.

Working in research involves gathering market information, setting up commercial databases, writing about the markets and macro economic factors. A graduate

Mark Yallop is ICAP's group chief operating officer and chairman of the group risk committee.

He had previously been group chief operating officer of Deutsche Bank Group, following many years' involvement in trading in the derivatives, foreign exchange and cash markets. He was also a director of ISDA from 1996 to 1998.

You said recently that you expect there to be a shift away from voice towards more electronic broking. What are the reasons for this?

In general, markets move to electronic trading when there is a certain level of core liquidity and the products are standardised. On both sides of the Atlantic, politicians and regulators are examining changes to the operation and regulation of the OTC markets to ensure that the infrastructure is as robust as possible and electronic broking plays an important role in this. We believe a lot of our markets are at an inflection point where a shift to electronic broking makes sense for the customers. However, we believe strongly that there will always be a role for voice broking, as that is where the majority of product innovation takes place.

How has your business remained so resilient during the financial crisis?

ICAP is well positioned to take advantage of the trends emerging from the recent financial crises. We operate a very diversified business and we are active in a broad range of markets – from interest rates, FX, credit and commodities

to more esoteric areas such as emerging markets, shipping and patent brokerage. Our core businesses benefit from high levels of volatility and there have been many structural changes this year that will, in due course, restore confidence in the financial markets as a whole and at the same time offer ICAP many interesting opportunities.

What advantages does being the world's largest inter-dealer broker give you? How does this affect the opportunities for graduates?

ICAP is one of the most exciting companies in the world to work for. As the world's leading interdealer broker and provider of post trade services we occupy a unique position in the financial markets. It is a dynamic, entrepreneurial and highly meritocratic company with a variety of opportunities for graduates. Through our full-time and internship programmes we hope to develop the future leaders of ICAP. Good trainees will provide innovative energy to increase our creativity as an organisation and enable us to sustain our competitive advantage. Whichever business area graduates join, ICAP will provide all the training and support needed to build a long-term career. ■

WATCH
ENGAGE
REACT
MATCH
ACT

"It's a tough environment - you need ambition and drive but being selfish will not get you anywhere. This is a team players' environment and your colleagues on the desk are counting on you as much as you are on them."

Tom Sheridan,
Voice broker, New York

If you have the hunger, drive and personality to succeed, there's never been a better time to consider a career at the cutting-edge of the financial markets with ICAP, the world's premier interdealer broker.

For more information about our full-time and internship opportunities please visit www.icap.com/careers

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