*Position Specification -*
*Deputy Chief Investment Officer*

## *The Client*

Our client is an established family office based in Palm Beach, Florida. The family has a long and rich history and created an enduring American enterprise that has achieved substantial business and financial success. The family office serves the family that founded and sold a highly successful, multinational operating business. The family has a complex structure of entities through which assets are held. The primary mission of the office is to serve the investment, financial, tax and estate planning, fiduciary and administrative interests of this multigenerational family and their related entities.

The Deputy Chief Investment Officer ("Deputy CIO") will report to the Chief Investment Officer ("CIO") and, on a dotted line basis, to the family Principal, who is a fourth-generation family member, and the President of the family office. The Deputy CIO will partner with the CIO to manage/oversee a multibillion-dollar, diversified investment portfolio to enable the family to successfully achieve their long-term goals and objectives. The portfolio is global and consists of public and private investments ranging from marketable securities and fixed income to a broad range of alternative investments, including direct public and private equity, private credit and real assets. The Deputy CIO will collaborate with the investment team to identify new investment themes and ideas and will proactively source and lead due diligence on new investment opportunities. In addition, the Deputy CIO will serve as a trusted advisor to the Principal and will provide him with advice and counsel to assist him in making informed decisions which will preserve and grow the family wealth.

## *The Opportunity*

This position offers an excellent opportunity for an experienced investment professional with family office/wealth management experience and a strong investment track record of success to work closely with the CIO to oversee and optimize a multibillion-dollar investment portfolio. The Deputy CIO will work in partnership with the CIO to implement and oversee the investment strategy on an ongoing basis and to source compelling global opportunistic investment ideas. The ideal candidate will have strong investment, financial and business acumen and advisory skills combined with leadership and relationship management skills that will instill the confidence and credibility needed to become a trusted advisor to the Principal and successor to the CIO in the future.

## *Location*

Palm Beach, Florida

## *Reports to*

CIO

## *The Position*

**Responsibilities:**

- Partner with the CIO to understand family investment goals, objectives, policies and priorities; develop a thorough understanding of all assets in the portfolio and all external investment partners and managers and their respective strategies; review target asset allocations and timeframes and ensure consistency with family investment policies, objectives and risk tolerance; customize strategies to meet the Principal's needs and objectives; implement and monitor structures for relevant investments that optimize tax and other relevant factors;
- Work with the family Principal and CIO to review and refine investment policy and to research and establish strategic investment theses; actively network with leading investment advisors, private equity and fund managers to integrate relevant trends and research into the investment theses;
- Proactively manage risk across the portfolio to optimize returns while minimizing downside; utilize hedging strategies and techniques as appropriate to mitigate risk;
- Assess, evaluate and oversee public and private equity investments on an ongoing basis; utilize hands-on investment/business skills including financial/quantitative analysis and investment negotiation/documentation; make recommendations for changes as appropriate;
- Continuously conduct independent research and contribute to research projects using rigorous and disciplined fundamental analysis and original research on global macroeconomic developments and potential investment themes; optimize portfolio performance by investing across the capital stack to express themes and ideas;
- Develop a dynamic and informed view of global markets and trends; identify and evaluate investment strategies and opportunities; make appropriate recommendations;
- Utilize both value and growth-based investment management philosophies and styles in assessment of investment opportunities;
- Serve as a member of the Investment Committee (IC);
- Work in partnership with the CIO and investment team to compile and present comprehensive quarterly portfolio review and commentary, including market developments and outlook, to the Principal;
- Provide comprehensive data driven analyses, modelling, "what if" scenario planning and projections to support portfolio recommendations and long-term strategic planning;
- In partnership with the CIO, determine relevant investment platform infrastructure requirements; assist in tracking, appropriately benchmarking and overseeing reporting on all investment assets; collaborate with all internal colleagues/partners and leverage technology to streamline and enhance investment processes, operations and reporting, with a focus on continuous improvement of the overall investment platform;
- Selectively attend industry investment and family office conferences; continuously develop a network and relationships with industry contacts, including other family offices, to identify and source new co-investment and direct investment opportunities; proactively identify and vet quality potential new partnerships with top-tier private equity and other professional investment funds and groups; also proactively source top-tier public equity products and managers; lead due diligence on potential new partnerships and investments recommended by fund managers, family office investment professionals and/or self-generated ideas; identify synergistic opportunities to leverage resources and optimize portfolio performance;
- Assist in leading investment due diligence, deal structuring and legal review processes; coordinate with family office staff and external advisors regarding other relevant financial, operational and administrative requirements;

- Provide vision, direction and leadership to investment team members and cultivate a high performance collegial, engaging and entrepreneurial environment of trust, respect, transparency and continuous learning and improvement that encourages excellence and long-term commitment;
- In concert with the CIO, determine current and future investment team human capital needs; recruit, develop, mentor and motivate investment staff; set performance objectives and conduct performance reviews for investment staff;
- Effectively build credibility and relationship with the family Principal; serve as a sounding board, strategic thinking partner and trusted advisor to support the Principal in assessing opportunities and risks and in making informed decisions;
- Anticipate and respond to the needs and requests of all family, internal and external constituencies on a timely basis; serve as a senior advisor and sounding board/strategic thinking partner to provide advice and counsel on financial, investment, planning and other relevant matters;
- Synthesize, present and communicate complex investment and other relevant concepts, needs and issues in a straightforward and easy to understand manner;
- Promote open/transparent lines of communication with the family Principal and family office leadership and investment team; effectively listen to all perspectives; facilitate discourse and advocate solutions that are objective and align with long-term goals and objectives; and
- Proactively identify family Principal investment related needs, issues and opportunities; recommend appropriate plans/actions/solutions.

## *The Ideal Candidate*

**Qualifications:**

The successful candidate will be an experienced investment professional with a demonstrated track record of success in overseeing family office and fiduciary client investment portfolios across a broad spectrum of asset classes, including public and private equity and alternative assets. The ideal candidate will be entrepreneurial and style agnostic in identifying new investment ideas on a continuous basis. The Deputy CIO must have the investment experience, leadership, communication/interpersonal skills, intellectual curiosity and professional integrity to serve as a lead investment professional in the family office and to represent the family positively with all constituencies, internally and externally. The ideal background will include:

- Undergraduate degree required; advanced degrees (MBA) and/or professional certifications (CFA) strongly preferred; FINRA licenses preferred (Series 3, 6, 7, 65);
- Minimum of 20 years of relevant investment experience; experience should include all aspects of the investment process, including investment strategy and policy, asset allocation, due diligence, multi-asset class direct investment and manager/strategy selection, portfolio construction, ongoing portfolio monitoring, management and performance analytics for individuals, partnerships, trusts and other entities;
- Broad knowledge across all global public and private traditional and alternative asset classes with experience in global direct public and private equity, credit and alternative investments, placed primarily through direct, advisor managed and fund-level investments;
- Strong quantitative and analytical skills including structuring and negotiating the terms and details of the investment and advisory relationship; able to quickly grasp and evaluate complex investment strategies (including downside protection through hedging strategies and vehicles);

- Demonstrated curiosity and initiative to investigate and present new/unique themes and ideas. Ability to understand the general investment community consensus, with the ability and confidence to also make contrarian/out-of-favor investments where value and opportunity presents itself;
- Solid knowledge of value and growth investment styles; ability to have conviction and maintain a divergent view vs. consensus Wall Street expectations. Business/investment experience in media/entertainment, consumer goods, healthcare/life sciences and information technology is a plus;
- Prior experience working with/advising family office clients or ultra-high net worth family principals preferred; understands and can relate well to family members and their needs and issues; highly proactive approach to serving client needs;
- Demonstrated track record of successful investment performance across market cycles, including success in sourcing ideas and creating and executing investment strategies that are in alignment with and meet long-term client and portfolio objectives;
- Demonstrated skills and experience in strategic asset allocation and investment management oversight for individuals, partnerships, trusts and other entities;
- Proven track record of success in managing investment due diligence processes and in coordinating internal and external resources (i.e., accounting, legal, custodian, consultant, etc.);
- Skilled in developing fundamental research-based investment themes and insourcing specific investment ideas; comprehensive quantitative and qualitative process approach to the research, due diligence and selection of investments;
- Working knowledge about all areas of wealth management (i.e., investments, finance/accounting, tax, trust, estate planning, etc.); strong investment advisory skills; adept in addressing "what if" scenarios and questions effectively; effective in providing the information, data, advice and counsel needed to enable the family Principal and investment team to understand options and ramifications of choices in order to make informed decisions;
- Strong investment acumen and understanding of sophisticated investment concepts and strategies, including opportunistic and tax efficient strategies; possesses a definable/measurable record of investment decisions/actions;
- Proficiency in building, enhancing and managing comprehensive, institutional quality investment platform processes and operations;
- Strong understanding of financial and investment reporting; knowledgeable about legal, accounting and tax considerations related to investments; adept in financial modeling;
- Developed network of professional investment relationships, with ability to successfully source leads on direct, specific and idiosyncratic investments and opportunities; respected in investment circles with access to proprietary investment opportunities; ability to source, research and recommend value added investment ideas and strategies; demonstrated channels with access and leads to compelling investment opportunities on a "real time" basis;
- Excellent verbal and written communication skills; strong presentation skills; succinct and clear in presenting investment viewpoints and recommendations without industry jargon; can effectively synthesize and communicate complex concepts and strategies in a concise and easy to understand manner; effectively serves as a value-added sounding board and strategic thinking partner to the Principal and investment team;
- Strong relationship management skills with a consultative approach and excellent listening skills;
- Ability to effectively work with other executive peers in a team setting as a member of the investment committee and receive and provide constructive feedback; ability to provide critical feedback on investment opportunities, with data-based support, even if contrary to internal consensus;

- Demonstrated leadership abilities; effective mentor and coach to junior staff;
- Proactive and flexible leader with a “roll-up-your-sleeves” approach and mentality; can effectively work in a dynamic, entrepreneurial environment; team player; works in a collaborative and transparent manner to achieve objectives;
- Proactive client-service mentality; flexible, adaptable and responsive to client needs; highly motivated, accountable and results-oriented individual with a strong work ethic; works collaboratively with multiple constituencies to accomplish objectives; demonstrated effectiveness in building trusted advisor relationships with clients and in quickly and effectively earning trust, confidence, credibility and respect with family, family office colleagues and external advisors; diplomatic, tactful and pragmatic in all interactions;
- Able to provide objective advice and recommendations with conviction while avoiding the push/pull of advocacy; strong common sense and judgement; independent and contrarian thinker who is able to see multiple sides of an issue and consider all relevant options; able to confidently express opinions and recommendations to support optimal solutions in the best interest of the family;
- Strategic and tactical thinker who anticipates issues, such as changing economic and market trends, and recommends actions/solutions on a proactive basis; intellectually curious; creative and innovative;
- Strong organizational, project management and problem-solving skills; detail oriented to ensure accuracy combined with the ability to consistently see the “big picture”;
- Highly motivated self-starter with strong initiative; committed to excellence, accountability and continuous improvement;
- Trustworthy, high integrity, honesty and discretion; maintains confidentiality; highest level of loyalty; demonstrated maturity; even keeled; patient; calm in crisis; positive attitude; sense of humor; and
- Exhibits strong presence, polish and professionalism to represent the family/family office effectively in all interactions.

## *Compensation*

An industry competitive package will be offered, including a comprehensive benefits plan.

## *Contacts*


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