

Opportunities in Sales & Trading

Morgan Stanley Quantitative Finance Program

OVERVIEW

Morgan Stanley is one of the world's finest financial services firms. Our client base—ranging from some of the largest global institutional investors to hedge funds at the cutting edge of innovation in the industry—turns to Morgan Stanley's depth of talent, global product range, and leading market share for sales, trading, and market-making services in virtually every type of financial instrument. More than ever, we work across a broad range of asset classes to find new forms of investing that aim to generate superior returns.

We are looking for the world's top talent to join our team. Morgan Stanley can provide a superior foundation for building a professional career—a place for people to learn, to achieve, and to grow. A philosophy that balances personal lifestyles, perspectives, and needs is an important part of our culture.

Your role could include:

- Risk analysis of a trading desk's book of derivative trades
- Development and testing of trading strategies
- Structuring of new products
- Development and implementation of models for valuation and hedging of derivatives traded by Morgan Stanley

THE QUANTITATIVE FINANCE PROGRAM IN SALES & TRADING

After training, you will be assigned to a team under the direct guidance of experienced professionals who are among the best in their fields. They will give you as much responsibility as you can handle in an environment that affords exciting participation in a fast paced financial market place. There will be opportunities to work with a wide variety of clients in different industries and opportunities to work on trading desks in different product areas. Your function may be

to help clients make strategic decisions regarding capital raising, research, or investments or to assist traders in using sophisticated models to find value-added trades and to manage the risk in books of complex derivatives.

Within the different business functions, the following roles exist for Quantitative Finance Associates joining the program:

Desk Strategists are key participants, together with traders and sales people, in the revenue-generating activities of our Sales & Trading Division. Desk strategists sit on the trading desk, are the primary modelers for new products, and team with the traders to deliver innovative ideas using models to analyze risks and opportunities in trading books for complex derivatives. Responsibilities include creating models and strategies the desk will use to drive trading decisions, analyzing and managing the risk of the positions currently on the books, creating pricing and marking models, and creating trader-efficiency tools.

Quantitative Modelers develop and implement the mathematical models that are at the foundation of the trading strategy, valuation, risk management, trade execution, and corporate finance models. The development of models requires a deep understanding of mathematics and finance and a strong knowledge of market dynamics. Our quantitative modelers perform empirical research utilizing large, and often incomplete and asynchronous, financial time series data. This research contributes to the development of derivative valuation models, electronic trading and execution strategies, and company specific corporate finance models. The firm relies upon the theoretical correctness and computational efficiency of this research and these models for identifying revenue-generating opportunities and for managing large risk positions.

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LAUNCHING YOUR CAREER

Training is aimed at familiarizing you with the firm's data resources and analytical tools. Since you will be working alongside experienced professionals, you will also benefit from on-the-job coaching. Training is not limited to the first weeks or months on the job but is ongoing throughout your career at Morgan Stanley. We are committed to providing our people with the learning and development they need for success in this constantly changing business. The curriculum typically will cover:

- Market-knowledge training
- Product and technical training
- Professional development

As part of your integration into Sales & Trading, you will be assigned a mentor who can help ease your transition to the corporate environment. The mentor provides career guidance, serves as a sounding board, and helps connect you to the broader Morgan Stanley network.

DEVELOPING YOUR CAREER

Quantitative Finance Associates work across a range of product and sector desks. You can expect to take on significant responsibility as soon as you start. You may work directly with clients at a senior level, applying your analytical skills and subject-matter expertise to help them make strategic decisions involving capital raising, research, or trading issues.

IS QUANTITATIVE FINANCE SALES & TRADING

RIGHT FOR YOU?

- You have an active interest in the financial markets and how they are influenced by external markets.
- Your analytical and quantitative skills enable you to rapidly assimilate and evaluate complex numerical information.
- You are insightful and creative in the way you test and interpret information.
- Your communication skills enable you to explain complex propositions in a simple and compelling manner.
- You are a team player who puts results ahead of individual recognition.
- You are able to create profitable trading opportunities for both Morgan Stanley and our clients.

REQUIREMENTS

- Personal and professional integrity
- A PhD with expertise in Mathematics, Financial Mathematics, Physics, Engineering, Quantitative Finance, or Computer Science
- Strong mathematical academic training
- Strong programming skills
- A keen interest in the financial markets
- The drive and desire to work in an intense team-oriented environment

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It is the policy of the Firm to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, sex, gender, gender identity, sexual orientation, national origin, citizenship, disability, marital and civil partnership/union status, pregnancy (including unlawful discrimination on the basis of a legally protected pregnancy/maternity leave), veteran status, or any other characteristic protected by law.