

## **POSITION AND CANDIDATE SPECIFICATION**



**Client Services Professional**

## **POSITION SPECIFICATION**

### **Company Overview**

PRIMECAP Management Company (PMC) was founded in September 1983 in Pasadena, California, as an independent investment management company. PMC is the investment advisor for each of the three PRIMECAP Odyssey Funds. The firm also manages equity portfolios for a limited number of institutional clients, including most notably the Vanguard Group.

PMC is a long-only, equity-only investment management company with a track record of generating superior long-term returns by adhering to four key principles: 1) commitment to fundamental research; 2) maintenance of a long-term investment horizon; 3) emphasis on individual decision-making; and, 4) focus on value. PMC presently has approximately \$135 billion of assets under management.

### **Business Description**

PMC utilizes a multiple counselor system in which each portfolio manager independently manages a portion, or sleeve, of each fund or institutional client account. Portfolio managers use only their highest conviction stock selections in their respective portfolios. The firm's portfolio managers are supported by a staff of equity research analysts, each of whom is assigned specific industry sector coverage responsibilities. Diversification is achieved through the aggregation of each portfolio manager's investment positions. Since portfolio managers choose only their highest conviction ideas for their portfolios, sector allocation often differs substantially from that of the S&P 500. PMC believes this approach will provide a superior return over the long term, but in any given year, its results can differ materially from the returns of the S&P 500.

## **POSITION SUMMARY**

The Client Services Professional is a critical position responsible for providing outstanding customer service and support to the firm's institutional clients, which include institutional shareholders of the firm's Odyssey family of mutual funds and the firm's separately managed corporate pension fund accounts. This individual will be an integral member of a small but highly capable client-facing team that serves our institutional clients.

PMC has more than doubled assets under management over the past eight years, yet the company still retains its small firm culture, lean headcount and flat organizational structure. This newly created role will augment the firm's existing lean client support team led by our Executive Director of Client Services.

This client services position is a high-impact role requiring a positive, dynamic, experienced investment professional who communicates with clarity, has superlative written communication

skills and is an outstanding presenter in both individual and group meetings. The ideal candidate will be able to convey the firm's investment philosophy, core holdings and recent portfolio changes in a natural, succinct, effortless manner consistent with the firm's low-key demeanor and culture of competence.

The Client Services Professional must intuitively grasp the art of maintaining attentive alignment with the firm's Portfolio Managers and other members of the investment staff; furthermore, the ideal candidate will also be capable of accurately, succinctly and diligently conveying the spirit and intent of our portfolio managers' perspectives and investment theses to the firm's institutional clients. We are seeking an experienced candidate with a passion for client services in the institutional investment industry and a respected track record in one of several related roles, such as buy-side or sell-side equity research or sales.

## KEY RESPONSIBILITIES

- *Serve as a critical member of a high-impact team:* Support the Executive Director of Client Services in all matters and activities pertaining to client services in her/his assigned book of accounts.
- *Proactive outbound communications:* Conduct an adaptive, active client communication program that is appropriately tailored for each institutional client's unique needs and preferences.
- *Receive and respond to client calls and queries:* Respond promptly and accurately to client requests for due diligence, updates and meetings; be passionate about serving the client with responsive, relevant information and service.
- *Support and maintain the firm's client-facing web presence:* Assist in maintaining the firm's corporate and Odyssey Fund web site so that it evolves with the digital services marketplace.
- *Be an institutional spokesperson for the firm's approach to portfolio management:* Maintain an understanding of and appreciation for the performance and diversification virtues of the firm's multiple counselor, multi-sleeve, fundamentals-driven approach to stock selection and portfolio management.
- *In-depth understanding of the firm's funds and account performance metrics:* Develop and in-depth knowledge of the firm's track record of performance; be able to accurately and succinctly describe the major contributing factors associated with historical periods of outperformance and underperformance.
- *Develop an understanding of key positions in the portfolio:* Attend and, when appropriate, participate in daily meetings with the firm's portfolio managers and analysts. Attend meetings

with management teams of portfolio companies as part of understanding the investment thesis; develop succinct ways to communicate this to clients.

- *Culture:* Embrace the firm's positive high-performance culture that rewards employees for conducting business properly, doing the right thing and always behaving in a manner consistent with the spirit and intent of rules, regulations and the firm's mandate of putting the clients' interest first.
- *Client reviews:* Prepare presentation material for institutional clients; have at-the-ready, pre-prepared answers to standard due diligence questionnaires; conscientiously prepare other cross-functional PRIMECAP team members who may participate in client reviews to ensure accurate, effective and successful outcomes.

Candidates should note the firm's emphasis on the following three priorities:

1. Focus on outperforming the S&P 500 index
2. Prioritize the clients' interests first and foremost
3. Conduct business properly, ethically and with the utmost of integrity

Candidates should also note what is not emphasized in this position description: new account sales and new fund development. This position would be ideally suited to the candidate who enjoys the intellectual challenge that comes with supporting existing institutional clients without having an aggressive, mandated quota of securing and onboarding new institutional accounts.

## **CANDIDATE SPECIFICATION: KEY SELECTION CRITERIA**

In addition to a minimum of a bachelor's degree (MBA preferred but not required) with outstanding academic credentials, the ideal candidate for this position will have hands-on institutional client services experience with an investment advisor or service provider. In addition to extensive institutional client services work experience, the firm would view positively candidates with a successful professional track record that includes the following, additional, complementary work experience:

- Experience working in a client-facing role for a sell-side strategist or major equity research franchise
- Significant client services experience with institutional, non-retail financial services firms
- Other work experience supporting a team of mutual fund portfolio managers in an analytical or ancillary role
- Professional experience that has leveraged previously earned CPA or CFA credentials

- While not a prerequisite, FINRA Series 6 and 63 licenses would be a plus; candidates not possessing these credentials would have to be willing and able to obtain such certifications within six months

The candidate's abilities to communicate and thrive in a collaborative environment and work across multiple functional areas and disciplines are necessary for success. The candidate should be proficient with the Microsoft Office suite of productivity applications.

## **OTHER PERSONAL CHARACTERISTICS**

PMC's Client Services Professional will embody the following additional traits and characteristics:

- An unquestionable reputation for integrity, ethics, trustworthiness and confidentiality of both client and firm-proprietary information; a track record of displaying strong, forthright character that inspires the trust of others.
- A self-starter capable of proactively anticipating client communication needs with minimal prompting and supervision.
- An alert, receptive learning orientation for understanding both the firm's philosophy and approach as well as the clients' priorities, needs and preferences.
- A professional track record that reflects the aptitude and demonstrated ability to rapidly assimilate new information.
- A smart problem solver capable of adapting, performing and communicating effectively under pressure.
- Outstanding verbal and written communication skills and presentation capabilities.
- A hands-on team player with a positive, can-do spirit.
- A motivational style that inspires confidence and serves as a catalyst for others to achieve.
- An exceptional listener who knows when and how to tactfully speak up and assert her/his point of view.