

JOB PROFILE

JOB INFORMATION

Job Title	Head of Investment Risk	Department	Risk
Job Family	Risk & Compliance	Function	Risk & Compliance
Grade	B	SMCR Role	Certified
Location	Merseyside / Tameside / Bradford	No. of Direct Reports	TBC

JOB PURPOSE

* The Head of Investment Risk role is a Certified Person role that will require Northern Pool to request relevant regulatory references from the previous employer - *delete if not applicable*.

The Head of Investment Risk is responsible for independent oversight of investment risks across portfolios, mandates and asset classes for Northern Pool (the “Pool”). The role ensures the development and operation of robust risk measurement, monitoring and reporting frameworks covering market, credit, liquidity, concentration and ESG/climate risks. The Head of Investment Risk works with the investment teams to provide effective challenges, ensure adherence to risk budgets and support delivery of superior long-term, risk-adjusted outcomes in line with FCA expectations and public-sector commitments.

This role reports into the Chief Risk Officer.

Key Responsibilities	Risk Framework Development and Implementation - Design, implement and maintain a comprehensive investment risk management framework tailored to the Pool’s investment strategies and objectives. - Develop and maintain investment risk policies, methodologies, models and risk assessment tools, including factor risk, stress testing, scenario analysis and liquidity profiling to identify, measure and monitor investment risks. - Establish risk limits and guardrails aligned to investment objectives and Board-approved risk appetite; maintain control standards and documentation.
	Risk Assessment and Monitoring - Conduct regular risk assessments and scenario analyses to identify potential risks and assess their impact on investment portfolios and the overall business. - Lead the production of daily, weekly and monthly risk MI on exposures, Value at Risk (VaR)/tracking error, concentrations, counterparty risk, liquidity and leverage; escalate breaches promptly. - Monitor market trends and economic indicators to anticipate and respond to potential risk factors. - Oversee the validation and back-testing of risk models, data quality controls and performance attribution linkages.

Second Line of Defence Risk Support

- Support management and collaborate with the Investment Risk team / function in identifying, assessing and prioritising enterprise-level risks, including strategic, operational, financial and compliance risks, ensuring these have been identified by first line risk owners and escalated to Investment Risk.
- Note, the responsibilities of the Head of Investment Risk do not overlap with first line risk owners.

Collaboration with Investment Teams

- Work closely with portfolio managers and investment analysts to embed risk management practices into the investment decision-making process.
- Provide insights and guidance on risk-adjusted investment opportunities and strategies.

Technology and Systems

- Leverage risk management software and tools to enhance risk measurement and reporting capabilities.
- Identify opportunities to integrate advanced analytics and technology in risk management processes.

Reporting and Communication

- Lead the preparation and presentation of risk reports to senior management, the board of directors and key stakeholders, highlighting significant risk exposures and recommending mitigation strategies.
- Ensure transparent communication of risk-related issues and promote a risk-aware culture throughout the Pool.

Data, Systems and Controls

- Specify and oversee investment risk systems, analytics and data architecture in collaboration with Technology and Operations.
- Maintain model inventories, change controls and access management in line with policy and regulatory expectations.

Leadership and Team Development

- Lead and mentor the investment risk team, fostering a collaborative and high-performance work environment, and ensuring the necessary skills, tools and resources to deliver high-quality oversight.
- Promote continuous learning and development opportunities within the team to enhance risk expertise.

Cross-Functional Collaboration

- Collaborate with the Head of Enterprise Risk to ensure strategic alignment, jointly conducting integrated risk assessments, combining enterprise-level risk factors with investment-specific risks to develop a holistic view of potential vulnerabilities and opportunities.
- Engage in cross-functional projects with the Head of Enterprise Risk aimed at enhancing risk resilience and optimising risk-return profiles.

Regulatory Compliance and Governance

- Ensure compliance with regulatory requirements, internal policies and industry standards related to investment risk management, with timely reporting of breaches or non-compliance.

Functional accountabilities	• Responsible for the day-to-day leadership of the second line investment risk function. • Ensure the Pool always operates within its legal and regulatory framework. • Centralise governance responsibilities for investment risk oversight and monitoring. • Ensure a comprehensive control and oversight framework for investment risk across asset classes and mandates. • Provide independent second-line assurance over risk limit adherence, escalation and remediation.

KEY INTERACTIONS	
Internal	External
Chief Executive Officer- Chief Risk Officer Chief Investment Officer - Head of Compliance and MRLO - Head of Enterprise Risk - - Board of Directors and committees - Executive Committee	- Third party service providers - Regulators - Industry bodies - External auditors - Partner funds and their committees