Senior Investment Operations Business Analyst (Target Operating Model & Business Process Design)

Reporting to	Head of Change	**Contract**	Contract – TBC (inside IR35)
SMCR Role	Conduct	**People Management**	No

About London CIV

London CIV is the investment pool for the Local Government Pension Schemes (LGPS) of London and Buckinghamshire local authorities. Authorised and regulated by the FCA, the pool is owned by all London boroughs, the City of London and Buckinghamshire (also known as London CIV's Partner Funds).

The pool provides a broad investment offering across public markets through its Authorised Contractual Scheme (ACS), alongside a range of private markets funds. London CIV also provides Partner Funds with investment strategy and Strategic Asset Allocation (SAA) advice, alongside specialist pension advisory and support through LGPS PASS (Pension Advisory and Support Services). As of 30 September 2026, assets under management stood at c.£65 billion.

The role

As a key plank of the Fit For Future programme, London CIV is seeking an experience interim contractor to lead the design and build of an optimised Investment Operations function and a new funds dealing desk, covering the target operating model (TOM), and end-to-end business process mapping (BPM). Working with the management team and key SME's to effect the practical stand-up of people, process, system and controls. This is a hands-on, delivery-focused role, for someone who has built or transformed investment operations and trading operations within an asset own, asset manager, or investment pooling vehicle, and who can move fluidly between operating model design and detailed process documentation.

The successful candidate will work closely with Operations, Investment, Risk, Compliance, Technology and external service providers (custodian, transition manager, brokers, fund managers) to ensure the TOM is designed to be scalable, efficient, well controlled, and audit-ready from day one.

What you'll be doing

Target Operating Model (TOM) Design

- Work directly with the Head of Operations and key contributors to design the target operating model (TOM) for the Investment Operations and funds dealing desk, defining the future-state Technology, organisational structure, roles and responsibilities, governance, and interaction model with Investment, Risk, Compliance, Custody and Technology teams.
- Leverage both internal and outsource options to optimise and scale business critical activities.

Process & Control Framework

- Produce detailed current-state and future-state business process maps (BPM) for all in-scope processes.
- Define and document the instruction and control framework for the IO and dealing desk, including key controls, segregation of duties, RACI matrices, escalation paths and management information (MI) requirements.
- Develop the desk's standard operating procedures (SOPs), desk instructions and reference data requirements, ensuring alignment with regulatory obligations (e.g. best execution, market abuse, conduct rules).

Technology & Systems

- Lead or support selection and configuration of required solutions e.g. dealing/order management systems (OMS/EMS) and related workflow tools, working with Technology and vendors to translate process requirements into system design.

Implementation & Transition

- Build the implementation and migration plan for delivery of approved TOM, including resourcing model, recruitment/training needs, and transition approach from existing arrangements.
- Establish testing, dry-run and go-live readiness plans, including user acceptance testing (UAT) of systems and processes ahead of launch.
- Ensure a smooth handover to business-as-usual (BAU) teams, including documentation, training materials and knowledge transfer at the end of the engagement.

Risk, Governance & Stakeholder Management

- Identify, log and manage risks and issues arising from the build, escalating appropriately and maintaining a clear audit trail of design decisions.

- Act as a key liaison with internal stakeholders (Operations, Investment, Risk, Compliance, Finance, Technology) and external parties (custodian, brokers, transition managers, fund managers, auditors) throughout the build.
- Support governance reporting, including status updates to the programme board/steering committee and input into board or committee papers as required.

Leadership and Culture

- Work closely with senior leaders across the organisation to support the performance of the operations function. This will involve leading by example to inspire colleagues, support talent, and role model what good looks like to your peers.
- Demonstrate the behaviours and standards that contribute to a strong organisational culture.
- Act as an internal centre of excellence within your area of specialism, promoting consistent standards, sharing knowledge, and driving continual improvement across the organisation.
- Maintain high standards of professionalism at all times. Adhere to the conduct rules expected of a Conduct employee under the SMCR.
- Proactively lead engagement across all LCIV teams, as well as external stakeholders ensuring clear and timely communication. When it comes to high-priority projects, proactively act as a bridge between stakeholders, and employees, ensuring alignment in objectives, priorities and delivery.

Key Deliverables

- Target Operating Model design, covering all Investment Operations processes, resulting organisational design, governance, systems and data architecture, and interaction model.
- Full suite of business process maps (current-state and future-state) with supporting narrative and RACI.
- Control framework and SOP library.
- System requirements/functional specification for the potential new platforms, and support through vendor selection and/or configuration.
- Implementation roadmap and go-live readiness/testing plan.
- Training materials and BAU handover pack.

What we're looking for

Essential

- Substantial hands-on experience, gained in a senior Investment Operations BAU or Change delivery role within an asset manager, asset owner, or possibly domain specific consulting or advisory roles.
- Proven track record designing and/or building a funds dealing desk, trading function, and/or investment operations capability within an asset owner, asset manager, LGPS/local government pension pool, or similar institutional investor.
- Strong working knowledge of target operating model design methodology and business process mapping techniques
- Understanding of the full investment operations value chain and 'funds' trade lifecycle across asset classes relevant to the fund range, including settlement, custody and cash management processes, gained from first-hand trading experience rather than process theory alone.
- Experience defining control frameworks and working with Risk and Compliance to ensure regulatory and best-execution requirements are embedded in process design.
- the ability to translate that business line experience into requirements, BPM and system and service specifications and requirements.
- Strong stakeholder management skills, with the ability to work across Operations, Investment, Risk, Compliance and Technology, and with external providers.
- Excellent written communication skills, with demonstrable experience producing clear operating model and process documentation for governance and audit purposes.
- Comfortable operating autonomously and in teams, managing own workplan against milestones and reporting into a Head of Change and programme boards.

Desirable

- Experience within the LGPS pooling landscape or a similar public sector/local authority pension environment.
- Relevant professional qualifications (e.g. IOC, IMC, or equivalent investment operations qualifications).
- Prior experience of vendor selection/RFP processes for IO, funds dealing models and/or order management systems.
- Experience supporting internal or external audit reviews of dealing/trading operations.

Our values

Collaboration
We work together to build and sustain strong partnerships both internally and externally

Responsibility
We are committed to deliver on our promises, meet the needs of our stakeholders and go the extra mile

Integrity
We act with honesty, ethics, and respect in everything we do

Diversity
We respect and celebrate our differences and create an inclusive environment where everyone feels welcome