QUANTITATIVE FELLOWSHIP PROGRAM

at THE FEDERAL RESERVE

Ensuring the safety and soundness of the U.S. financial system

The Federal Reserve System, with its Supervision and Regulation function, is at the forefront of overseeing the nation's largest and most complex financial institutions. Contributing to Supervision and Regulation's mission to promote a safe, sound, and efficient banking and financial system that supports the growth and stability of the U.S. economy is a unique opportunity that requires highly analytical and quantitative individuals.

We are seeking such individuals to join the Quantitative Fellowship Program (QFP) and perform in-depth and rigorous assessments of the major risks to which banks and other financial entities are exposed. The QFP provides an opportunity to work in an intellectually stimulating and collaborative environment, to engage in meaningful public service, and to interact with senior experts in both the Federal Reserve System and the firms we oversee. The QFP will provide extensive development opportunities to prepare fellows for a successful career in the Federal Reserve System upon completion of the program.

About the quantitative fellowship program

The QFP is a two-year rotational program designed to develop candidates with strong analytical skills into full-time quantitative analysts within the Federal Reserve System. As a fellow, you will have the opportunity to work on-site at multiple Reserve Banks across the Federal Reserve System, including the Board of Governors location in Washington, D.C. You will interact directly with financial institutions, gain valuable cross-firm perspective on modeling challenges, and be involved in helping senior Federal Reserve officials make informed decisions.

The QFP includes a significant training and professional development component. The program provides experience in a variety of quantitative topics such as stress test modeling, analyzing financial institution portfolios, and model risk management and validation. Program participants who successfully complete the two-year rotation will have the potential to be placed in a full-time quantitative role within the Federal Reserve System.

Required skills

Successful candidates will have proven skills in communication, teamwork, quantitative analysis, strategic and critical thinking, and the ability to adapt quickly and function effectively in a variety of work environments.

Required qualifications[1]

- A graduate degree in a quantitative discipline such as economics, engineering, mathematics, quantitative finance, statistics, or data science

- Excellent academic record.

- Experience programming in languages such as Matlab, Python, R, SAS or Stata

- Ability to manage and analyze large data sets

- Experience in developing or validating mathematical models

- Ability to present technical issues to nontechnical audiences and to clearly articulate findings in verbal and written form

- Willingness to travel throughout the duration of the program

- Meet Protected Individual requirement[1]

The application process

As a QFP participant, you will spend half of your rotations assigned to your home base location and half assigned to other Federal Reserve locations. Away rotations involve a mixture of onsite and remote work. Ultimately, fellows travel anywhere from 15 to 50% of their time in the program.

Applications for the 2022 program will be accepted starting in September through December 20, 2021. For more information, please visit https://www.minneapolisfed.org/about-us/careers/quantitative-fellowship-program.

When applying, please select your preferred top three home-base locations from among the options listed below.[2]

- Federal Reserve Bank of Atlanta
- Federal Reserve Bank of Boston
- Federal Reserve Bank of Chicago
- Federal Reserve Bank of Cleveland
- Federal Reserve Bank of Dallas
- Federal Reserve Bank of Minneapolis
- Federal Reserve Bank of New York
- Federal Reserve Bank of Philadelphia
- Federal Reserve Bank of Richmond (Charlotte, NC)
- Federal Reserve Bank of San Francisco
- Federal Reserve Bank of St. Louis

12/20/21
APPLICATION DEADLINE

3/14/22
OFFERS EXTENDED

7/11/22
PROGRAM BEGINS