

Structuring has been a relatively recent activity as derivatives have come into play, with highly technical and numerate employees working on creating complex structured products which typically offer much greater margins and returns than underlying cash securities.

The equity research division reviews companies and writes reports about their prospects, often with "buy" or "sell" ratings. Investment banks typically have sell-side analysts which cover various industries.

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Sales is the term for the investment bank's sales force, whose primary job is to call on institutional and high-net-worth investors to suggest trading ideas and take orders.

Sales desks then communicate their clients' orders to the appropriate trading desks, which can price and execute trades, or structure new products that fit a specific need.

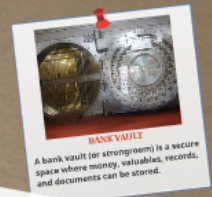
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Tellers are considered a "front line" in the banking business. Tellers work from a station, usually located on a Teller Line. Most of the transactions they do are:

- Check cashing, Depositing, Transfers, Savings deposits, Withdrawals, Payment collecting



**MIDDLE OFFICE**

The middle office usually manages risk and accounting, and sometimes technology. Employees in the middle office are usually better paid than back office staff, but not as well paid as front office staff, but their hours of work are more similar to back office.

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**LOBBY**

A room providing a space out of which one or more other rooms or corridors lead, typically one near the entrance of a public building.

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**BACK OFFICE**

is the section of a firm responsible for supporting such as:

- IT & Finance
- Compliance
- Accounting
- IT & Other technology

The back office is an essential part of any firm and the job title is often changed under "Operations". In investment banks, the back office will also be in charge of completing the administrative tasks associated with trades such as settlements, regulatory compliance and position clearing.

**Operations**

This involves data checking trades that have been executed, ensuring that they received clearance. Many banks have a dedicated operations. It is, however, a critical part of the bank.

**Technology**

Technology has changed considerably in the last few years as more sales and trading desks are using electronic trading. Some desks are helped by complex algorithms for helping responses.

## Securities Trading: Front, Middle, and Back Office



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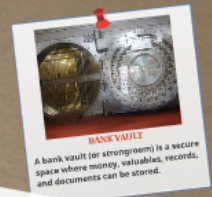
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## FRONT OFFICE

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- generally described as a revenue generating role
- divided into two main parts; Investment Banking and Markets.

### *MARKETS:*

- Sales
- Trading
- Research
- Structuring

### *INVESTMENT BANKING:*

- Mergers and Acquisitions
- Advisory



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The front office is the client-facing part of the firm and includes the roles which focus on working with and for clients, rather than in support, risk, compliance and operations roles. It is named because traditionally, the client-facing staff would be at the front of the business where they could be seen, and the support staff would be behind them at the back, unseen.







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