

First State Trust Company
Operations Specialist- Shadow Accts
Location: Wilmington DE
Schedule: Full Time (40 hours per week)

About First State Trust Company

First State Trust Company (“FSTC”) is a Delaware chartered trust company in Wilmington, Delaware. Since 1982, FSTC has been providing corporate trust, custody, and administration services to trust clients. Formerly known as Citi Institutional Trust Company and dating back to its roots as E.F. Hutton Trust Company, FSTC has concentrated its focus on strategic alliances with world-class financial service firms. Our strategic alliances allow clients to take advantage of FSTC’s independent professional trust administration services, combined with the investment management services of their chosen provider.

FSTC is part of the Fi-Tek Group, a financial technology company providing innovative products and solutions to banks, trust & wealth management institutions, RIAs, Family Offices, Hedge Funds and Hedge Fund Administrators. Fi-Tek’s innovative and cutting edge solutions enable its 450 financial institutions to service over one trillion dollars in assets across various wealth management market segments. Fi-Tek has locations in New Jersey, New York, Pennsylvania, and India.

Position Responsibilities

First State Trust Company has an exciting opportunity for an individual looking to join a rapidly growing firm. This position allows for broad exposure to various responsibilities, along with plenty of opportunity for learning and growth that is not found at larger financial firms. The FSTC Operations Specialist is responsible for the account transactions from the Institutional and Personal Trust business lines. This role will learn to manage the preparation, processing, reconciliation and issue resolution associated with daily trust operations. The role will also develop a basic understanding of the intricacies of trust accounts and institutional retirement plans. To be successful you will need to develop a clear understanding of the importance of the transactions you will be involved with as they will appear on client statements and tax forms.

The ideal candidate must use sound judgement and know when to raise questions if something does not appear to be correct. You will also be responsible for researching and posting more complex transactions related to mortgage backed securities, call options, private equity holdings, hedge funds and other alternative investments.

Learn and apply current procedures to assure client transactions are posted correctly. Understand the big picture for the transactions you post and how they can affect other teams at our firm. Become proficient using our systems, so you will be able to independently research, run reports and answer questions from various parties (Investment managers, clients, internal team members, etc.). Assist our team with different QA (quality assurance) and QC (quality control) approvals that are in place to maintain the highest level of accuracy in our work product.

Maintain up to date procedures and continuously look for improvement with current responsibilities in the form of effectiveness and efficiency. Provide materials and examples upon request for internal and external examiners.

This role will require extensive research on websites for our sub-custodians and information providers with whom we have a subscription. Good decision making skills will be required when dealing with corporate actions and cost basis allocations.

Ensure all persons whom you interact with, will always receive exceptional service.

Maintain various excel worksheets for different projects and access databases for the operations team. Develop an understanding for all asset types as you will have an important role in setting up new assets.

Proactively complete requests and assist other team members when the need arises. Take a team approach to participating in end of month tasks in preparation of monthly client statements being produced.

Maintain a high level of confidentiality in all matters related to internal and external customers.

Proactive in dealing with issues, deadlines and regulatory requirements.

Communicate questionable transactions, system issues or problems to manager and/or other team members to collaborate on potential solutions.

Ideal candidate is a service minded individual who can uphold a high service standard and demonstrate appropriate effort and attitude.

This position reports to the Vice President, Head of Operations.

Knowledge & Qualifications

- Undergraduate degree is required.
- Relevant work experience in operations or with mutual funds.
- Experience with corporate actions processing a plus.
- Exposure to banking and financial client statements.
- Exceptional verbal and written communications skills.
- Ability to work independently and with a team is a must.
- Attend to details while maintaining a big picture orientation.
- Ability to organize, prioritize and meet deadlines.
- Strong computer skills including MS Office, in particular with Excel.