# POSITION DESCRIPTION

# Assistant Secretary for Financial Markets, department of the Treasury

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| **OVERVIEW** |
| Senate Committee | Finance |
| Agency Mission | The Treasury Department is the executive agency responsible for promoting economic prosperity and ensuring the financial security of the United States.[[1]](#endnote-1) |
| Position Overview | The assistant secretary for financial markets advises the secretary on a broad range of policies in the areas of global finance, financial markets, debt management and financial regulation. |
| Compensation | Level IV $155,500 (5 U.S.C. § 5315)[[2]](#endnote-2) |
| Position Reports to | Undersecretary for Domestic Finance[[3]](#endnote-3) |
| **RESPONSIBILITIES** |
| Management Scope | The Office of Financial Markets is one of five principal components in the Office of Domestic Finance. The Office of Financial Markets includes three deputy assistant secretaries (federal finance, government financial policy and capital markets) and approximately 50 employees.[[4]](#endnote-4) |
| Primary Responsibilities | * Serves as senior advisor to the secretary, deputy secretary and undersecretary on broad matters of financial markets, including federal debt management; federal, state and local finance; federal government credit; and lending policies
* Oversees the Federal Financing Bank to extend credit to federal agencies
* Coordinates regularly with the undersecretary for international affairs on broad matters of global financial markets
* Oversees the Treasury Borrowing Advisory Committee
* Works closely with the Markets Room at Treasury to incorporate their market surveillance in daily briefings and market updates
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| Strategic Goals and Priorities | [Depends on the policy priorities of the administration] |
| **REQUIREMENTS AND COMPETENCIES** |
| Requirements | * Work experience and knowledge of financial markets for stocks, bonds, currencies and commodities
* Fixed-income market experience (a plus, given debt management element of the position)
* Strong contacts with market players to quickly gain insights and information
* Understanding of the infrastructure of the financial system (market exchanges and clearing houses, for example) and how things work
* Understanding of the broad financial system, including monetary and fiscal policies that impact markets
* Understanding of the products in markets useful (such as exchange-traded funds and derivatives contracts)
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| Competencies | * Energy and willingness to travel, given the importance of investor relations
* Ability to explain Treasury policies to investors, central banks, regulators and other interested parties
* Leadership skills
* Quantitative skills (a plus)
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| **PAST APPOINTEES** |
| Daleep Singh (Feburary 2016 to 2017) - Deputy Assistant Secretary for Europe and Eurasia at the Department of the Treasury; Director of Treasury's Markets Group; Goldman Sachs Investment Professional and Asset Manager[[5]](#endnote-5) |
| Seth Carpenter (2015 to 2016) - Deputy Assistant Secretary for Economic Policy at the Department of the Treasury; Deputy Director of the Division of Monetary Affairs at The Board of Governors of the Federal Reserve System; Professor[[6]](#endnote-6) |
| Matthew Rutherford (2012 to 2014) - Federal Reserve Bank of New York liaison to the Treasury Department, Debt-Management Advisor and Treasury Market Analyst; Presidential Management Fellow[[7]](#endnote-7) |

1. Partnership for Public Service agency profile [↑](#endnote-ref-1)
2. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-2)
3. https://www.treasury.gov/about/organizational-structure/offices/Documents/DF%20org%20chart.pdf [↑](#endnote-ref-3)
4. OPM [↑](#endnote-ref-4)
5. <https://www.treasury.gov/about/organizational-structure/Pages/singh-e.aspx> [↑](#endnote-ref-5)
6. <https://www.treasury.gov/about/organizational-structure/Pages/carpenter-e.aspx> [↑](#endnote-ref-6)
7. <https://www.treasury.gov/about/organizational-structure/Pages/rutherford.aspx> [↑](#endnote-ref-7)