



# ROBERT WALTERS BANKING FINANCE & OPERATIONS MARKET UPDATE QUARTER TWO 2009

## MARKET UPDATE

The second quarter for 2009 has seen an increase in recruitment activity across the finance and compliance functions. Areas where we have seen a vast improvement have been in product control, financial control and compliance. There is still a strong emphasis on top tier candidates and many businesses have had to widen their search to Europe and the US to pick up top talent. Banks in particular are trying to find candidates with specific experience, particularly in equity and equity derivative product control, as well as candidates who have experience across product ranges including commodities. Compliance has also been a buoyant sector, particularly within the equities area in Hong Kong. Financial services providers are trying to preempt any major regulatory changes that may take place in the US and Europe, in case they are expected to be implemented in Asia as well. In general, we noted that there is a more positive and optimistic outlook in the market heading into Quarter 3.

The operations sector in Quarter 2 has remained fairly stable and whilst there were still some redundancies at the beginning of the quarter, these appear to have tailed off. The focus remains in cash equities and FX products but reports have been that investors are starting to look outside of the plain vanilla products and investing in more adventurous products. Areas within the operations sector which are hiring have primarily been in equity derivatives where institutions are not only strengthening their talent pool, but also improving on business processes and procedures so that they can be prepared when the market returns.

### RETAIN TOP PERFORMERS – HIRE A CONTRACTOR

Despite the many redundancies that have affected most organisations across Hong Kong, people who have remained employed are typically staff worth retaining. However, the detrimental impact of downsizing on these employees include a significant increase in workload; feelings of disenchantment with employers; loss of motivation due to uncertainty over the future of their role in the organisation; and a weakening of company culture.

How do contractors help? There are a number of benefits offered by contract resources. Firstly, after the initial ramp-up period contractors can significantly reduce the volume of work being managed by individuals. Secondly, contractors free up high performers to spend more time on strategic initiatives rather than routine tasks. Thirdly, the fact that senior management has invested in additional help sends a clear message to staff that their struggle has been noticed. Last but not least, contractors can provide a much needed lift to morale by bringing fresh ideas into the team.

Hence by utilising contract staff, firms can emerge from the current resource dilemma with a stronger company culture and ideally retain their top performers.

## CONTACT US

To discuss the finance and operations roles in the banking sector or your general recruitment needs, please contact:

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**Robert Walters** is a leading, international recruitment consultancy placing high calibre professionals into permanent, contract and temporary positions at all levels of seniority. In Hong Kong we specialise in the accounting, banking & finance, business support, human resources, information technology, sales & marketing, supply chain, logistics & procurement sectors. With a developed network of offices spanning five continents, we work with leading financial institutions, multinational corporations, smaller enterprises, business start ups and the public sector.

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## HOT BANKING FINANCE & OPERATIONS CANDIDATES

A selection of our currently available banking finance and operations professionals is included below. If you would like to discuss these candidates further, please contact **Mark Andrews** on +852 2103 5363 or **Christina Lau** on +852 2103 5371.

### VP, CREDIT RISK

\$1,200,000

This candidate comes across as a very-well rounded professional who has strong communication skills, with native level English plus native Japanese and business/conversational Mandarin. He possesses a top tier profile: First Class degree holder (Business Studies); Distinction at M.Sc. in Finance and CFA Charter holder. He has also just completed an M.A in Asian Studies at the Columbia University. A former VP after eight years with the CRM&A group of a global investment bank covering Credit Analysis, Ratings Advisory and Credit Risk Management to the bankers, this candidate displays stability and progression in his career. He is specialised in FI Swaps with exposure to EQDs. Industry-wise, he has covered telecoms, utilities, banks, New York hedge funds and high net worth individuals.

### FINANCIAL / PRODUCT CONTROL

\$1,200,000

This candidate is a personable character with a practice background with KPMG London (3.5 years, ACA first time passes). He has also worked with one of the Tier 1 US investment banks (4.5 years) in Financial Control and Equity Derivatives Product Control, and as VP with an European investment bank overseeing Financial Control, MIS, Financial Reporting & Base and Precious Metals for the Commodities Business (4.5 years). He is currently managing a team of six covering the global market and reporting into the Global Head of Commodities, based in London. Financial control is his key area of expertise, although he has also covered P&L responsibilities previously.

### COMPLIANCE

\$1,000,000

This MBA and LLM qualified candidate has over 14 years' compliance experience gained in Asia with specialisation in the equities space, particularly in cash and derivatives. His industry exposure includes transaction advisory, monitoring and surveillance, as well as setting up a team and implementing the SFO.

### MIDDLE OFFICE MANAGER

\$1,000,000

This US educated candidate graduated from a top tier US University with a Bachelor of Business Administration, majoring in Accounting. Starting his career in a Big 4 firm, he made his move into the financial services industry after qualifying as an accountant. With over 10 years' experience within the back and middle office. This well-presented and articulate candidate has exposure to credit structured finance and equity derivatives, which includes time in Prime Services Operations.

## FINDING IT HARD TO SOURCE CONTRACT PROFESSIONALS FOR YOUR BUSINESS REQUIREMENTS?

## WE HAVE THE ANSWERS FOR YOU.

In response to volatile market conditions and stringent cost control initiatives, contracting has become a popular staffing solution in Hong Kong. This is part of an overall resourcing strategy by multinationals to employ a flexible talent workforce. At Robert Walters, we have a large selection of high calibre candidates who are immediately available for banking contract assignments.

For more information or to discuss your temporary recruitment challenges, please contact **Tanya Pooley** on +852 2103 5375 or [tanya.pooley@robertwalters.com.hk](mailto:tanya.pooley@robertwalters.com.hk)

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