

ROBERT WALTERS SINGAPORE MARKET TALENT UPDATE

FINANCIAL SERVICES CONTROLLERS Q1 2009

Senior Controllers

- With industry wide restructuring, there have been a noted number of casualties at the SVP to Director level profiles.
- Relative to other financial centres such as New York or London, Singapore has yet to see any voluntary pay cuts undertaken by CFOs in the financial services sector.
- Head office has been reviewing in-contract expatriate benefits and allowances. With limited bargaining power under these market conditions, many will accept with minimal resistance.
- Full spectrum CFO level roles are limited in supply in Singapore and remain a highly sought after career progression by Product CFOs, with Business COO roles now seen as being more prone to retrenchment.
- Branch level CFO roles remain the domain of regulatory focused accountants with the pay premium in favour of Regional CFO profiles focusing on the business (who can value add from a strategy and analysis perspective).
- CFOs restricted to servicing offshore based business (with limited in-person interaction) are disadvantaged from progressing into a direct-business engaging CFO position.
- Controller trained finance Program Managers facing project constraints are looking for a re-entry back into a full controllership role.
- While we have already seen some departures as from last November, we can expect more to afflict the controllership field after the annual reports season.
- As the teams under the Directors have downsized, it can be reasonably expected that more Directors will be sensitive about job security and positioning. Many will be more actively seeking contacts via industry networking and headhunters.

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Robert Walters is one of the world's leading professional recruitment consultancies, specialising in the placement of permanent, contract and temporary positions across all levels of seniority.

The Group recruits in the accounting, finance, banking, engineering, IT, human resources, legal, sales & marketing, supply chain, procurement & logistics, secretarial and support disciplines.

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Now in its 10th year, the Robert Walters Global Salary Survey provides an insight into salary packages and the latest market trends across the financial services and commerce sectors.

CONTACT US

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General Observations

- The focus away from credit trading had a corresponding effect on headcount for credit product controllers.
- Treasury flow activities are expected to persist with more controllers' emphasis here compared to exotic products.
- Commodities trading is a growing PnL with healthy interest in controllers with physical commodities experience.
- Sustained interest in equities expertise led about by market volatility and the migration of such work into Singapore.
- Price testing / valuation related areas remain in vogue albeit in a reduced pace than previous years'.
- There had been a considerable push to upskill fund services to more customised and technical accounting driven offerings. The pace of pickup has since slowed considerably due to hesitation with incoming business.
- Emphasis on cost controllers was scaled back in 2008/09, with 2007 being a good year for such hires.
- Private banking and asset management opportunities across 2008 have been in limited demand, with the boom period for such hirings between 2005- H107.
- With a strong SGD and competition from upcoming shared service hubs, any relocation of accounting work to lower cost centres will be at Singapore's expense. Areas affected are not restricted to MIS production but will include PnL and financial accounting.



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