

ROBERT WALTERS SINGAPORE MARKET TALENT UPDATE

BANKING OPERATIONS Q1 2009

Senior Operations Talent

- 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 seen only limited voluntary pay cuts undertaken 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 COO level roles are limited in supply in Singapore and remain a highly sought after career progression by Product COOs, with Business COO roles now seen as being more prone to be retrenched.
- COOs restricted to servicing offshore based business (with limited in-person interaction) are disadvantaged from progressing into a direct-business engaging COO position.
- Operations trained Program Managers facing project constraints are looking for a re-entry back into a full operations role.
- As the teams under the Directors have downsized, it can be reasonably expected that more Directors will be sensitive on job security and positioning. Many will be more actively seeking contacts via industry networking and headhunters.



ABOUT ROBERT WALTERS

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.

ROBERT WALTERS SALARY SURVEY 2009

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 operations.
- Treasury flow activities are expected to persist with more headcount stability here compared to exotic products.
- Commodities trading is a growing PnL, with healthy interest in candidates with physical commodities experience.
- Sustained interest in equities expertise led about by market volatility and the migration of such work into Singapore.
- Credit and loan administration areas are expected to pick up in hiring as a natural reaction to a recessionary environment.
- Pull back in prime brokerage related activities due to a fall in interest for hedge funds and issues surrounding rehypothecation (re-lending of assets by prime brokers).
- Private banking and asset management opportunities across 2008/09 have been in limited demand, with the boom period for such hirings being between 2005- H107.
- With a strong Singapore dollar, further plans to relocate work to lower cost regions will be at Singapore's expense. Segments that are deemed business engaging (i.e. Middle Office – subject to definition depending on which banks) has a better chance of remaining in Singapore.

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