

ROBERT WALTERS SINGAPORE FINANCIAL SERVICES MARKET UPDATE

QUARTER THREE 2010



Welcome to the Robert Walters' specialist market update, designed to provide you with an insight into the very latest recruitment market and salary trends across the financial services sector.

We provide a truly consultative service and offer professional advice, insight and market information whether you are recruiting or not. Our consultants have in-depth expertise and knowledge of the banking & finance marketplace and possess a high level of specialist sector based experience. We offer a fully integrated service, through experienced team members who possess a wide range of recruitment skills and specialist knowledge, combined with hands-on experience from within the financial services sector.

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SINGAPORE VERSUS HONG KONG

In the earlier years, other than the Southeast Asia region, Singapore has benefited from the flight of wealth away from North Asia.

Hong Kong, by far the region's largest capital market and a thriving entrepreneurial culture, has always been well poised for the wealth management industry, especially at the mass affluent priority banking level with many of them banking onshore on the island and a large ultra high net worth segment banking offshore (i.e. in Singapore or Zurich).

The Special Administrative Region also enjoys the natural advantage of having a direct benefit from the continued prosperity of China, with its proximity to business owners and those with strong business network and connections in China. It also has the world's most watched equity market which now hosts some of the world's largest public offerings.





The current observed trends in Hong Kong's favour as a private banking site over Singapore are:

- The lack of new upcoming private bankers in Singapore covering North Asia.
- An eagerness by international financial institutions to establish their presence in China and build a good relationship with Beijing i.e. by situating global desks directly in Hong Kong. The overwhelming support shown by the global community for the World Expo in China this year is a testament to the rush to support the Chinese market.
- To China's credit, after 13 years since Hong Kong's handover in 1997, the Hong Kong population is getting increasingly comfortable with the business-as-usual manner accorded by the Chinese government, which in turn breeds confidence in them having their wealth managed onshore.

As a result, we have seen some global private banks sending their senior managers into Hong Kong with a broader remit to look after Asia Pacific. In previous years, such positions are more likely to be situated in Singapore.

However, the discreet nature of private wealth management has always been about banking offshore 'away from prying eyes'. With a tax and banking friendly regulatory climate, we foresee that Singapore will continue to remain a key global private banking hub as it stands to benefit from the growing wealth not just in North Asia but in South Asia, Southeast Asia and the Middle East.

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ROBERT WALTERS ASIA JOB INDEX

The Robert Walters Asia Job Index was launched in Q2 2008 with a view to creating a quarterly defector barometer for the job market across the globe.

Since its inception, the Index has grown in scope and now covers Singapore, Japan, China and Hong Kong. The Asia Job Index is highly regarded as an informative source, and its reports have been covered by numerous mainstream and trade media around Asia. Many companies have also used the Asia Job Index as a reference for their organisations' research and strategy reports.

For the latest report, please visit
www.asiajobindex.com





LATEST ROBERT WALTERS UPDATES

ROBERT WALTERS ENTERS LATIN AMERICAN MARKET WITH NEW BRAZILIAN OFFICE

Robert Walters has opened its first office in Brazil to further strengthen its position as one of the leading global specialist professional recruitment brands. Located in the heart of the São Paulo business district, the office will specialise in permanent recruitment for mid to senior level professionals across the commerce and financial industries. The opening of the São Paulo office means that the Group now has 38 offices in 18 countries.



LEGAL RECRUITMENT LAUNCHED IN SINGAPORE AND HONG KONG

Robert Walters has expanded its legal recruitment division into Singapore and Hong Kong. Our consultants have a wealth of international legal recruitment expertise within financial services, private practice and commerce and industry. Roles we recruit for include qualified lawyers, general counsel, paralegal and partners.

For more information, please contact the following consultants:

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ABOUT ROBERT WALTERS

With over 25 years in the business of recruitment, Robert Walters is globally established in 38 offices in 18 countries. Our emphasis is on building long-term relationships that provide an independent view to your recruitment challenges in the following specialist areas:

- Accounting & Finance
- Banking
- Business Support & Call Centre
- Construction & Engineering
- General Management
- Human Resources
- Information Technology
- Legal
- Sales & Marketing
- Supply Chain, Logistics & Procurement



REQUEST YOUR COPY: 2010 SALARY SURVEY

The Robert Walters 2010 Global Salary Survey, now in its 11th year, covers salaries and market trends across the globe. To request a copy, please contact any of our consultants or download the survey online at:

www.robertwalters.com/salariesurvey