



executive search

SYDNEY  
Level 14  
135 King Street  
SYDNEY NSW 2000  
Tel 61 2 9235 9400

MELBOURNE  
Level 5  
189 Flinders Lane  
MELBOURNE VIC 3000  
Tel 61 3 9653 8600

## Market Insight – August/September 2010

### “To change or not to change career direction?”.... The multimillion dollar post GFC question

One of the legacies of the GFC that we saw was that many of the candidates we met thought that the improvement in market conditions would allow them to change career direction and utilise the skills that they had developed in the bull market in a different way. They could not be more wrong.

As hiring has picked up, the briefs that we have been receiving from clients have generally proved to be very precise. Headcount is perceived as precious and as a consequence, the candidate has to be perfect or the trigger of the hiring gun is simply not pulled. There is still an overriding perception that this is a buyer or employer's market in most areas. Hence, flexibility around potential backgrounds that exists in a faster moving market has yet to emerge.

As the candidate pool starts to tighten, and it is, clients will need to start being more flexible in their specifications. However, we are not there yet. So if you are yearning for a career change, hold tight, hope for no double dip in the US economy, a swift resolution to Australia's Government appointment and we will then possibly start to experience a more open and creative hiring market.

### Moves and Restructures

#### Investment Banking

- Citi hired Tony Osmond out of GS to replace James Douglas as joint head of IB and Nick Bagot also ex Goldman.
- Barrack & York has been rebranded Main Street Capital and they have 2 new partners on board, taking them to a total of 4 partners.
- BoAML has appointed David Killingback as MD Industrials from Deutsche Asia, Henry Ayliffe is rejoining from Deutsche emerging markets together with Leon Pasternak Vice Chair M&A, Adam Penny, James Love and Saurabh Thaper.
- Mark Dorney has left Macquarie Capital.
- Amelia Hill ex UBS ED in ECM, has gone to Moelis.
- Brendan Martin has left Investec and moved to Arthur Phillip, a boutique advisor.
- James Douglas ex Citi joint head of IB is setting up new firm Edison Partners with a number of other individuals including Stuart Giglia, Ben Cowan, James Dingle and Adam Cale.
- PPB Insolvency has hired Geoff Brunson ex head of IB Merrills as a consultant and Colin Egan as a partner ex KM and OakTower.
- Steven Ivak and Joel Anderson have gone to Canterbury Partners from EY.
- Mary O'Connor has left Lazards for Deutsche M&A in Melbourne.
- Deutsche has hired Richard Gannon as the new Melbourne based head of metals and mining from Macquarie Capital; Ben Macdonald as a VP and James Hou as an Associate.

#### Private Equity

- Steven Spiteri has joined Riverside, he was formerly of Hastings Private Equity and KPMG.
- Ryan Shelswell PEP, has gone to ICG.

#### Fixed Income and Capital Markets

- *Breaking ...* Phil Noble ex CS head of fixed income sales is off to QTC as CEO.
- Ron Ross ex Merrill has joined ANZ as head of DCM.
- David Bailey at Citi is transferring to their NY office, with Alex Hayes-Griffin moving from HSBC HK to take over as head of DCM.
- Daniel Chandler previously at Morgan Stanley has joined RBCCM as VP in DCM Syndicate.
- Rory Robertson of Macquarie Capital is going to Westpac.

#### Structured Debt

- Duncan Connellan is now VP global loans at Barclays, previously RBS leveraged finance, London.
- Paul Christie has joined Nomura as VP debt origination, previously of Merrill in Sydney and Rank Group in New Zealand.
- Post a restructure at NAB in Project Finance, Peter Berry ex Merrill has joined as Global Head of Utilities, Energy & Resources and Roddy Adams ex RBS is joining as Global Head of Infrastructure.
- Espie Watt has moved from CBA to join NAB as an AD within the Leveraged Finance group.



executive search

SYDNEY  
Level 14  
135 King Street  
SYDNEY NSW 2000  
Tel 61 2 9235 9400

MELBOURNE  
Level 5  
189 Flinders Lane  
MELBOURNE VIC 3000  
Tel 61 3 9653 8600

#### Corporate & Institutional Banking

- Matt Sandham has left Citi to join NAB as Director in Resources Institutional Banking.

#### Equity Markets

- Randolph Clinton, ex head of Asia cash equities JPMorgan has left to return to Australia.
- CBA has hired Rodney Walker from Macquarie Capital research sales.
- Baden Moore has joined CLSA as lead infrastructure analyst.
- Moelis has hired Simon Fitzgerald from AMP to cover Basic Materials and Charlie Dodson from Credit Suisse to cover resources equity sales.
- Nomura has hired David Fraser from UBS ECM to cover Transport and Utilities Research.
- Macquarie has hired Craig Turton to cover banks after the departure of Tom Quarmby to Asia.
- Jason Steed has joined JPMorgan as an ED having left Minerva, together with Chris Laybutt as Utilities Analyst Research.
- Deutsche has hired David Jennings as Equity Strategy Associate. David joined from the RBA.
- BoAML have hired David Heard as Lead Oil and Gas Energy analyst. He joins from Macquarie FICC business.

#### Credit Risk

- Jesse Rawstone to Macquarie from Pacific Capital as senior manager credit risk.
- Stuart Kingsmill to UBS from Everest Capital as AD credit risk.
- Scott Rae is the new head of credit risk at BoAML, having left JPMorgan.

#### Funds Management

- 452's Capital's management team, made up of Suellen Morgan, Mary Feros & Lyndsey Hancock, has announced its intention to resign. This follows founder, Peter Morgan taking extended leave last year after a reported brain tumour.
- Matt McCann left Gresham to join Brookfield Multiplex PE Canadian fund.
- Steve Bickerton has moved to Grant Samuel with Greg Martin, both ex Challenger, to set up an infrastructure fund/advisory capability.
- Thomas Reif has joined Dimensional Fund Advisors as a senior portfolio manager from JPMorgan where he was a rated sell side quantitative analyst and Rod Mair has joined as compliance manager.
- Investors Mutual has hired Sam Harris from Instreet Investments as a retail BDM.
- Brigette Leckie has joined Alliance Bernstein as Director, Head of Intermediary Relationships.
- Australian Meat Industry Superannuation Trust (AMIST) has hired its first chief investment officer, Megan Pham.
- The Access Infrastructure team in NY has moved to AMP.
- Sinclair Currie has joined the new small cap fund at Challenger, working alongside Alex Milton. Currie came from ING Investment Management.
- Catriona Forrester has left ING Investment management to join Heitman in Melbourne. Heitman is an Asia specific funds manager.
- James Duck has left ING Investment Management to join the Challenger boutique partnership distribution team focusing on institutional distribution.
- Zurich has hired a number of distribution staff. These are Tim Meggitt as national key account manager, Joe Tobias is the new Victorian and Tasmanian regional sales manager. Several of the appointments were made on a state basis across Victoria, NSW and Queensland sales teams, including new business development managers Ray Killley, Nigel Waugh and Joanna Myers, with Sophie Koo as business support officer.

**We are keen to hear your feedback or should you require further information, please contact Helen Lindner on 03 9653 8600 or [hlindner@jmichel.com.au](mailto:hlindner@jmichel.com.au)**

The content of this document is not to be copied or reproduced without the prior consent of the Directors of JMES.