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Market Insight – December 2011

Back to the Future!

The current state of the market is reminiscent of the 1980's Sci-Fi Adventure Classic, "Back to the Future" our career theme for 2011/12.

For starters the current Euro Financial Crisis, driven by sovereign debt problems, is sending ripples of concern through the global markets that mirror the GFC subprime debt bubble of 2008. The fallout in the job market is eerily similar with global financial services firms reacting swiftly with global job losses in the industry of 200k plus this year, outstripping the losses of 2008 creating a challenging recruitment environment with such uncertain market conditions.

Whilst hiring was strong through late 2009/2010, as confidence and companies returned to full and in some cases even bigger, some might say bloated levels of bench strength, we are now seeing some "Back to the Future" themes played out where individuals are having to return to the sort of roles and businesses they came from. Scenarios we have seen play out include:

Private Equity Managers returning to Management Consulting/Investment Banking, Fund Managers to Sell side Research or Asset Consulting, Leveraged & Acquisition Financiers to Credit or Institutional banking, In-house lawyers to practice, Investment bankers back to Accounting or law firms.

Sounds like an old record with talk of the **G**lobal headcount **F**reezes and **C**ost cutting!!! However, we sense that this could be an over reaction and the market is more prepared than the shock losses of '08 so maybe the trigger has been pulled prematurely and 2012 will see a sense of calmness and confidence return which may just surprise to the upside.

Doc and Marty McFly may already have zoomed to 2012 to right the ship - wouldn't that be a great Santa Surprise! Wishing all of you a wonderful and safe Christmas and dare we hope "prosperous" New Year!

Moves and Restructures

Investment Banking

- Richard Phillips has left Greenhill Caliburn to run the natural resources group at Goldman Sachs.
- Dean Lefkos has left Goldman Sachs to join RBS as head of FIG.
- Julia Ward, ex Investec, has joined Moelis & Company as an associate.
- Adrian Arundell, ex head of M&A KPMG Perth, has accepted a role as an equity holding director at advisory firm Azure Capital.
- Barclays Capital has appointed Rafael Carrillo, ex Citigroup, as managing director and head of FIG, SE Asia, based in Singapore.
- Toby Phelps joins Barclays as head of real estate. Phelps joins from Green Oak, London.
- Philip McLaughlin has joined RBCCM as a VP in their infrastructure team from RBS.
- Ex Ord Minnett director, Trent Donnelly has joined E.L&C. Baillieu in corporate finance.
- Richard Facioni has joined The Silverfern Group as Managing Director. Prior he was a MD at Shearwater Capital Group.
- Chris Gammons has been appointed head of SE Asia investment banking at BoAML, filling the position vacated by Tan Chong-Lee. He will relocate to Singapore from Hong Kong.
- Dale Moroney has left Austock to join PWC in Melbourne.
- Ian Fionda has joined Barclays Capital leaving EY in Sydney.
- Russell Keating has left Goldman Sachs to join Citi to cover resources in Melbourne.
- Paul Hughes has left Macquarie in Melbourne and is joining CBA.
- Michael Gregory, ex Merrill Lynch will join Boutique Corporate Advisory house, Miles Advisory Partners as Director in Melbourne.

Private Equity

- Ben Gray is moving to Singapore with TPG to head up the Asia Pacific Region.

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executive search

- Mark Bayliss is leaving Anchorage to pursue outside opportunities whilst maintaining a relationship with the firm.
- Chris Jagger is moving on from the Future Fund and is joining Lloyd's Development Capital in the UK.
- Lazard's has appointed Alvin Teh, ex Hastings, and Gareth Young, ex ISIS equity partners London, to their private equity team.
- RF Capital has hired Stuart Monro, ex McKinsey & Co as investment manager.
- Phillip Bower has left Unitas Capital to join Blue Star Group as CEO.
- David Holland has joined Pacific Road covering sponsors, previously he was with Veronis Suhler Stevenson in the UK.

Financial and Capital Markets

- Cameron Brownjohn, ex UBS special situations has moved to Macquarie's corporate & asset finance team.
- Rob Thompson has joined RBCCM as head of ECM, leaving Austock.
- Stephen Glyn has been named head of Asia-Pacific fixed income for Morgan Stanley. Glyn is replacing Ranodeb Roy and will also retain his current role as co-head of global foreign exchange and emerging markets.
- JP Morgan has promoted Sudhir Goel and Pranav Thakur, two of its senior Hong Kong-based fixed income bankers.
- Peter Dalton, VP in Bond Syndicate at RBCCM has moved to RBS as head of Australian bond syndication.
- Simonas Eimatis from Griffin Capital Management has moved to HSBC to run its emerging markets debt syndicate desk, EMEA.
- Mark Stone, ex Deutsche and Morgan Stanley has joined RBS in credit trading.
- Mitch Hale, ex Morgan Stanley has left to join Westpac as a rates trader.
- Tabitha Chang joined CBA as director debt capital markets, ex-Westpac.
- Following last edition and an update received after going to press, Tim Toohey (chief economist) and his team have remained at Goldman's.

Structured Debt and Loan Markets

- John Whelan ex WestLB has joined CBA as head of leveraged finance, reporting to Kevin Salerno who joined earlier in the year.
- Tom Anning, ex ANZ has joined Intermediate Capital Australia as a junior director.
- BNPP has appointed Chris Ruffa to the new role of head of project/structured finance (energy and infrastructure) and Bruce Spencer has been appointed to the new role of head of project/structured finance (natural resources).
- Michael Lee joins Mizuho from Deutsche Bank as associate director in the leveraged finance team.
- Damon Fletcher has joined Credit Industriel et Commercial (CIC) as director structured and corporate finance, ex-NAB leveraged finance.
- Steve Zuckerman joined KPMG Debt Advisory, previously head of loans Australia & NZ at Citi.
- Stuart Gray ex SG and Babcock, has joined Gresham as special advisor in asset finance.
- Michel Vimal has left Natixis where he was chief representative for Australia. Michael Lang, ex SG Australia will replace Vimal.
- David Scrivener is moving from BOTM to Westpac in Melbourne as a new director for Westpac's Institutional Bank in infrastructure and utilities.

Equity Markets

- Jonathan Howie is the new director of product and capital markets at iShares, BlackRock's exchange traded fund business.
- Credit Suisse has appointed two senior staff for its Sydney research sales desk. Michael van Elst is joining from Macquarie Group while Simon Footit is coming over from Morgan Stanley.
- Sam Thornton, ex Macquarie Bank equities analyst, has joined Southern Cross equities covering Infrastructure, transport.
- Paul Buys has left RBS to take a director role at Credit Suisse in equity research covering small caps.
- Zenith has hired Jonathan Baird, ex Australian Unity, as an investment analyst within its asset class team.
- Morningstar Australasia recently gained Alex Prineas in the role of research analyst. Alex joins from Morningstar in the UK.
- Van Eyk appointed Jason Blumberg as senior investment analyst. He joins from SMBC in London.
- Craig Brown has been appointed as a senior analyst at Foster Stockbroking, covering small cap resources.



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executive search

- Wilson HTM has promoted Jacqueline Fernley to Head of Research.
- Cameron Judd, ex Morgan Stanley, has joined Wilson HTM to cover Metals and Mining.
- Paul Johnston has left CBA in Melbourne to join RBCCM in equity research.

Funds Management

- BlackRock have hired Joel Kim as first Asia-Pacific head of fixed income from ING.
- Centuris Capital has appointed Anne Hamieh as manager of marketing and distribution, financial services.
- Grant Kennaway, GM research, has left Lonsec to join Morningstar in the newly created position of head of fund research manager. Kennaway is succeeded by Amanda Gillespie.
- Russell Clarke has been promoted to global CIO for Mercer's superannuation master trusts in Melbourne. Phil Graham becomes the deputy CIO.
- Hastings Funds Management has appointed Andrew Day as its new chief executive. Day joins Hasting from Eircom Holdings Limited.
- Industry fund AustralianSuper has created a new role of head of equities and appointed Innes McKeand to the position.
- PIMCO Australia has appointed Sara Higgins as an account manager and vice president within its institutional team.
- Tyndall Investment Management has strengthened its fixed interest team with the addition of credit analyst Chris Rands and Simon Wang.
- Australian Unity Investments has hired Stephen Alcorn, ex BNY Mellon, as head of institutional; Peter Loosmore, ex Suncorp being appointed COO.
- JP Morgan Treasury & Security Services has named Patrick Fanning, ex Citi global markets, as head of transition management in Australia/NZ.
- Matt Russell has resigned from Colonial First State as head of institutional distribution. He joins Tyndall as head of institutional distribution.
- Andrew Chambers has left Austock after accepting an offer to join fund manager Legg Mason.
- Brad Gibson, Head of Rates Strategies for ING is joining Alliance Bernstein as Asia Pacific fixed income portfolio manager.
- Macquarie associate director Matthew Hall has joined QIC Infrastructure.
- Cathy Hales ex REEF in New York, has been appointed general manager, boutique partnerships at Challenger.
- Schroders has hired Alicia Low senior credit analyst ex Standard & Poors, and Stuart Gray, ex Aberdeen as a fixed income fund manager and head of credit research.

Wealth Management

- Challenger has appointed Aaron Minney, ex Colonial First State, to the newly-created position of head of retirement income research.
- Plan B, a wealth management advisory firm, has appointed Andrew Black as its new CEO. Black was the former chief executive and managing director at Skandia.
- Chris Jansen has been made director of contemporary wealth management products at AMP. Jansen was previously AMP acting director of wealth management products.
- Bendigo Wealth has made three new senior distribution appointments, Diego Del Rosso, senior manager, strategic partners & alliances, Joshua Parisotto, senior manager business partner services; and Christine Koh, senior manager for business & partner delivery team.
- Geoff Stewart, ex Macquarie Private Wealth, has been appointed to the newly created role as head of investment research at Challenger.
- Brain Sparkes, ex Genesys Wealth Advisors, has been appointed investment analyst at Towers Watson, where he will focus on equity research.
- Centric Wealth has appointed Phil Kearns, ex Investec, as its new chief executive.

Corporate Infrastructure – Finance, Risk Management and Legal

- BlueScope Steel Asia's CFO Adrian Chng, is leaving to join JobsDB, the leading Asian Job board as their group CEO.
- Hugh Loughrey, ex BT Financial, has joined Qantas Superannuation as its head of legal, risk and compliance
- Helen Mediatl joins GE Capital from ANZ, as senior corporate counsel, distribution finance & corporate finance.
- Michael Rogers, ex AXA has been made director of retail risk at AMP.
- Robert Bergin, previously head of group insurance, has been appointed director of group risk within AXA.



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- Lawrence Hastings previously a Partner with Clayton Utz has joined ANZ Wealth as head of legal.
- Tessa Hoser, general counsel at EFIC has joined Norton Rose as partner.
- John Moutsopoulos, Zein El Hassan and Paul Humphreys have moved across from Clayton Utz to Norton Rose as partners.
- John King, former senior counsel at ENI Australia/VICO has joined the energy practice of Clayton Utz as a partner.
- Warren Painter, corporate partner at Allens Arthur Robinson has moved across to DLA Piper.
- Troy Doyle ex Norton Rose in Sydney, has joined DLA Piper as a partner in Singapore to lead the firm's distressed debt and restructuring team in Asia.
- Leah Fricke, ex Babcock & Brown, has joined Future Plus Financial Services as general counsel and company secretary.
- Credit Union Australia has appointed Tony Taylor as chief financial officer. Mr Taylor was previously a senior manager at Bankwest.
- Long-serving Mercer partner, Russell Mason, is to depart the company to take a position at Deloitte.
- Margaret Ammon is joining Schrodgers in Singapore as Asia CRO, she joins from Old Mutual in London.

We are keen to hear your feedback or should you require further information, please contact Helen Lindner on 03 9653 8600 or

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