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Market Insight – July 2011

“From Phone Tapping to Greek Debt”, reflections post a London visit

Whilst the whole of the UK was totally preoccupied on firstly whether Andy Murray had it in him to end the British drought at Wimbledon (and then blamed his Scottish roots when he didn't), and secondly the extent of the phone tapping scandal at News International (I picked up the last ever copy of the News of the World as I was passing through Heathrow departures on my return), my interest and purpose of the trip was to get a better handle on the appetite of Australians to both go to, and leave the UK.

There have certainly been changes since I was last there in August last year. In an attempt to deal with Britain's significant debt problem the government has prescribed a tough economic tonic. Taxes are up - VAT (GST equivalent) now sitting at 20%, a 50% top band for income in excess of £150,000 came in last year and the potential for a number of Eurozone economies collapsing completely has put further stress on the UK economy.

What this means for Australians is London is not as attractive a place as it once was. In addition the pound has dropped to a 26 year low against the dollar, so the lure of higher salaries in the London market has now been offset by the exchange rate to such an extent that on current rates, salaries are higher in Sydney.

Not surprisingly individuals are looking to return, many of whom have picked up strong international experience which may be attractive to potential employers in Australia. However there is some concern about the Australian economy and whether it will be subject to a recession itself, so others are adopting the “wait and see” position. Some interest still exists to make the move in the other direction (i.e. overseas from Australia), but visa changes in the UK where the highly skilled tier 1 visa has been scrapped means the only option, without ancestral rights, is to be sponsored by an employer (which in itself is subject to a cap), has put a dampener on opportunities on offer. So not total one way traffic but not far off it....

Moves and Restructures

Investment Banking

- UBS promotes Campbell Stewart to head of metals and mining for Asia-Pacific. The role became vacant when Patrick Loftus-Hills resigned to join Moelis & Co as an MD in metals and mining.
- Mark Bartels left Citi to join Nomura as head of ECM.
- Hiro Shimada resigned from Macquarie to join Investec as a Director in their industrials team.
- Ana Mostarac joins Goldman Sachs as an analyst from KPMG.
- Nomura Melbourne hires ex Asciano CFO and former director and COO of Hastings, Peter McGregor, as head of industrials.
- Avi Naidu, ex Malleasons, has joined Gresham as a senior analyst in M&A.
- Geoff Carrick has left Macquarie Capital to join RBS in the ECM team, working underneath Jason Valmadre.
- Craig Chipperfield, a Director has moved from Gresham Partners to Goldman Sachs to work in their resources team.
- Tony Jones has decided to end his role as business director at Wilson HTM to pursue other opportunities.
- Campbell Ray has left Orica to join Citi as a VP in M&A in the industrials team.
- Jonathan Denby, ex Deutsche Bank, has joined Citi as VP in industrials.
- Elaine Oon, ex UBS, has joined Gresham's Melbourne team as an associate.
- James McMurdo, co-head corporate advisory, Goldman Sachs & Partners is relocating to London to lead financial sponsors coverage.
- Jake Potgieter joins CBA as an SVP client advisory services. Jake was most recently with Macquarie Capital.
- Moelis have hired Glyn Cassidy from JP Morgan's ECM team.
- Charlie Lewis has resigned from Investec.



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- Neville Gardiner, MD resources (Perth) at BoAML has resigned.
- Andrew Thomson has relocated to Singapore to join BHP Billiton as a Director in corporate development. He was previously with Helfen corporate advisory and Calburn in Melbourne.

Private Equity and Venture Capital

- Macquarie has appointed Andrew Savage as a senior advisor in its Australian Private Markets team. Savage was previously with Champ Ventures.
- Brendan Madden (Director) has resigned from Lazard private equity.
- Ben Gisz, ex Investec Wentworth Private Equity, has joined TDM Asset Management.
- James Carnegie is moving on from Archer. Carnegie joined Archer in 2007 from Macquarie.
- Matthew McLellan, Partner, at Ironbridge Capital, has left after six years.

Fixed Income and Capital Markets

- Jodie West Director corporate FX sales has joined NAB, being ex Barclays and ex Citi.
- Tim Waters ex JPM has joined as Director corporate FX sales in Melbourne.
- Ka-Man Choi has joined UBS from JPMorgan to head Asia MTN's and ex-ANZ banker Eric Sim joins as an MD corporate solutions.
- Rob Ryan ex of CornerStone Investments and JP Morgan/Bear Stearns is joining CBA as a senior originator in the Securitisation team.
- David Bare ex Lloyds UK is joining CBA in corporate FX Sales.
- Josephine Napoli ex Citigroup has joined UBS Sydney, as ED corporate solutions group.
- Li-Woon Lim, ex Asia head of credit sales and trading at BoAML, has moved to UBS.
- Ex Deutsche banker Mark Leahy joins Nomura in a dual debt origination/syndicate role for Asia, replacing Graham Conran & Dermot Mayes.
- Cullen Hughes ex ASIC and SG recently joined Citi in the Securitisation team reporting locally into Alex Hayes Griffin.
- Japer Gale has joined Deutsche bank as head of credit sales, effective August. Gale joins from Barclays.
- Fortress Investments hired Kuek Shiung Chin from Goldman Sachs as VP investment management.
- Matthew Carr joined Westpac as director DCM focusing on corporates, is ex of Barclays Capital.
- Mark Goddard has been promoted to head of DCM (FI's and corporates) and bond syndicate at Westpac.

Structured Debt and Loan Markets

- Todd Langsford ex Barclays has joined HSBC as head of leveraged & acquisition finance and loan origination Australia.
- Julian Trott joins Goldman as head of debt syndicate Asia.
- NAB has appointed Christine Yates as head of Australian debt markets origination, based in Sydney.
- Prema Balakrishnan, currently head of energy and commodities, asset and project finance at BNP Paribas, Australia, has been promoted to global head of project finance. Prema will be based in Paris, commencing September.
- HSBC Australia has Hired John Saunders in a newly created role as head of commodity and structured trade finance. John joins from BNP London.
- Fergus Elder joins ANZ as head of global loans for Europe and America based in London. He is ex of JPM and UBS and will work closely with Cathryn Carver, Paul Finn and John Corrin
- Daniel Bergamin has joined ANZ in Director loan syndication in Melbourne being ex Wingate and Credit Suisse. He will report to Sean Joseph, head of loan syndication Australia.
- Louise Donn ex Rothschild London, has joined Grant Samuel as AD debt advisory.
- Michael Hobby ex RBS London is joining BoAML as a VP leveraged finance.
- BOS International has appointed Simon Ewing as head of loan syndications, within corporate & specialised finance.

Corporate & Institutional Banking

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executive search

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- HSBC has named Noel McNamara as the CEO for New Zealand, effective September 1. He was previously head of commercial banking Australia.
- Citigroup has appointed senior Westpac executive Scott Southall to head its global transaction services business for Australia.
- Standard Chartered has hired Peter Heidinger as global head of financial institutions, based in Singapore. Most recently Heidinger was head of investment finance for Citi's private bank.
- Rod Hill ex West LB joined Citi as Director resources banking.
- John Keith joins BNP Paribas as their new head of FIG Coverage. He was previously head of FI Sales at Nomura.
- Michael Saadie has joined NAB as general manager NAB Corporate. Michael was previously Head of Corporate Banking Australia for ANZ. He will be replaced at ANZ by Michael Rose on an acting basis.

Equity Markets

- Ross Baildon joins UBS from Credit Suisse as Asia head of equity syndicate. He replaces Sam Kendall, who was promoted to head of Asia ECM.
- Susan Chan is set to start at Deutsche as Asia head of equities structuring on September 1, based in Hong Kong. Chan joins from Barclays.
- Moelis & Co have appointed risk arbitrage specialist Derek Francis to the hedge fund sales desk.
- Morgan Stanley has hired the following analysts: Daniel Toohey from CLSA, Nicholas Robinson from BoAML, and Brendan Fitzpatrick from Deutsche.
- JPMorgan has named Kazuma Naito as an MD and the head of Asia equity derivatives group sales and marketing, based in Hong Kong.
- John Sturmeley has joined Religare Capital Markets Limited as the global head of equity capital markets. Sturmeley was head of global market group of UBS. He will be based on Hong Kong.

Corporate Infrastructure – Finance, Risk Management and Legal

- Craig Giffin has been appointed as head of risk, compliance and legal for Tyndall Investments covering Australia and New Zealand, and Nathan Harris has been appointed as risk and compliance manager for Australia.
- Anton Allen has joined BetaShares Capital Limited as general counsel and head of compliance.
- Charter Hall group chief financial officer Jelte Bakker has resigned.
- AustralianSuper has selected Andrew Gray as investment team governance manager.
- Aurora Funds has appointed Chrys Wickremeratne to the position of CFO. Chrys joins from Natural Capital Funds Management.
- Macquarie Treasurer Craig Shapiro is retiring. The role will be filled internally by Patrick Upfold, ED head of structured finance.
- Tze-wei Chong, has left his role as a strategy and business development manager at 3M, to join GE Capital in Melbourne.

Funds Management

- Treasury Group has announced Andrew McGill, ex Crescent Capital, as the successor to Mark Burgess as chief executive officer.
- K2 Asset Management has opened a Perth-based office, appointing Steven Bell as regional manager.
- Frank Russo, ex Access Capital Advisers, has been appointed a senior consultant at Russell, based in Melbourne.
- IOOF has appointed Geoff Kellett to fill the head of sales position vacated by the departure of Alexandra Tullio earlier this year. Kellett joins from Macquarie Specialist Investments.
- UBS AM has boosted its small caps team with the senior appointment of Victor Gomes, ex. Selector Funds Management, as portfolio manager - Australian Small Companies Fund.
- Former UBS small cap specialists John Campbell and Jeremy Bendeich have launched Avoca Investment Management in partnership with Bennelong Funds Management. Another former UBS portfolio manager, Michael Vidler, has joined Avoca as senior investment analyst.
- Ex Goldman Sachs Associate Marina Pasika has joined Future Fund as a senior analyst.
- PIMCO Australia has appointed Eric Frerer as EVP and account manager for institutional clients.
- AQR has appointed Michael Angwin, former Van Eyk head of distribution, to national distribution manager.



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- AMP Capital has named Scott Davies, ex CEO of Macquarie Communications Infrastructure Group, as new global head of infrastructure.
- Jonathan Armitage has joined MLC Investment Management as portfolio manager, moving from Schroders' global equities division in London.
- Equity Trustees named John Terlikar as portfolio manager for the EQT Mortgage Income Fund.
- BlackRock has recruited former NAB proprietary trader, Evan Jones, as senior Portfolio Manager for the BlackRock Asset Allocation Alpha Fund.
- Dr. Zaffar Subedar, previously a research analyst with AMP Financial Planning, has joined BlackRock as a research relationship manager.
- Matthew Young, ex Colonial, has been appointed VP for NSW/ACT and account manager with Blackrock's global client group.
- Kanish Chugh has also recently joined BlackRock as the business development associate for the NSW retail team.
- State Street has appointed Daniel Cheever to newly created role of head of superannuation for its global services business in Australia.
- Van Eyk Research has strengthened its distribution team with the appointment of Angela O'Connor as a business development manager.
- Russell Investments has hired former AMP Capital international business director Michael Clarke as MD industry and govt funds.
- Morgan Stanley named Roger Prezents, ex UBS, as an EDin its Australian client coverage team, based in Melbourne.
- RI Advice Group has appointed Jason Coggins as national manager of investment research. Jason joins from CPG.
- Deutsche AM has appointment Blackrock's Liliana Colla to its transition management team in their Melbourne office.
- FuturePlus financial Services general manager of investments Michael Block has left the organisation.
- Blackrock has appointed Campbell MacPherson ex CBA as VP and BDM, to develop and support its iShares' insto clients and business.
- UBS AM appointed Ben Squire as head of credit research for Asia Pacific and Christian Baylis as portfolio manager.
- Will Britten, the former MD of BlackRock Australia, joined Credit Suisse as its new head of asset management Australia.
- Russell Investment has appointed Christine Cameron managing director, institutional sales. Cameron has spent the past 6 years at MLC. They also appointed Dr Jerome Lander, former CIO of Workcover NSW, as director of consulting, based in Sydney.
- Pengana Capital has appointed Damian Crowley to lead its distribution team. Crowley was most recently general manager at Perpetual.
- Challenger has hired Cathryn Franks as Challenger boutiques national sales manager. Franks joins from Amundi Asset Management.
- Schroders has hired Rajeev De Mello as head of Asian fixed income based in Singapore

Wealth Management

- Premium Wealth Management has appointed Paul Harding-Davis as its new general manager replacing Jeremy Wardell and Helen Bridgewood.
- Perpetual has appointed Gary Jeffs as state manager for Victoria. Jeffs comes from St George, where is he was state head for Victoria.
- Edward Jewell-Tait has joined Credit Suisse as managing director and head of private banking Australia.
- Deutsche Bank has appointed Chris Selby as head of private wealth management in Australia. Selby joins from Merrill Lynch.

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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