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Market Insight – May 2010 Edition

Multiple Bids, Counter Bids, Bells and Whistles!

It will come as no surprise to most that we seem to be facing an increasingly competitive market for talent...especially in Investment Banking, Fixed Income and Equities.

We are seeing a return to highly competitive offers, often with make-goods, guarantees, sign-ons, relocation assistance and sponsorship where required...and at all levels not just for the senior ranks.

In addition, candidates are often picking up multiple offers as well as being counter bid by their current employer to stay put.

Recent examples have included a VP who picked up 3 offers at 3 different VP levels, with agreement to pay full year bonus despite being mid year, with a sign on amount to make up for the base salary bids that were higher...smacks of the Harvey Norman guarantee, "We'll match any other price you find in the market"!

It will hearten employers, however, that candidates are not always taking the highest bid from the swiftest process...many are still cautious on perceived higher risk platforms and wary of overly swift, unstructured recruitment processes. Most candidates are still being astute in assessing the firm's reputation, the role and platform, and of course, the people, in their decision.

If you have any examples you are happy to share or need some advice in relation to pitching or negotiating your way through an offer situation (both clients and candidates) we would be happy to hear from you at jmichel@jmichel.com.au

People and Team Moves

Investment Banking

- Geoff Davis and Peter Scott moving to co-Chairs at UBS.
- Daniel Klein to UBS Sydney from JPM Singapore, as well as David Birrell from Pelagic Capital Advisers.
- Mark Carlile from Morgan Stanley to Credit Suisse in Resources.
- Brett Paton will join Citigroup as Vice Chairman, Institutional Clients Group following the split of boutique advisor Palladio Partners.
- Palladio's Melbourne advisory office will be renamed Flagstaff Partners, where Tony Burgess will be chief executive alongside Charles Goode, who will serve as Chairman. Tony O'Sullivan will rename Palladio's Sydney office O'Sullivan Partners.
- Michael Hughes ex AMP has moved to Ord Minnett as Head of Corporate Finance.
- Daniel Walters as Director to Morgan Stanley, Melbourne from JP Morgan, London.

Private Equity

- New private equity firm, Mercury Capital Investments, founded by Clark Perkins ex GSJBW, with Ben Hawter ex CVC and Joanne Chew ex GSJBW.
- Simon Feiglin, Managing Director at The Riverside Company (a mid-market Private Equity investor), has relocated to Melbourne to open an Australian office.
- Advisory and placement firm, Allen, Allen & Partners, established by two former BAML employees Nicholas Allen and former Merrill Lynch Global Private Equity Senior Principal Craig Gribble.

Fixed Income and Capital Markets

- Jon Linton has joined RBS as Head FICC Trading for Australia, having relocated with them from London. RBS have also appointed John Cummins co-Head of Markets for Australia. His most recent role was RBS' Head of Corporate Risk Solutions based in Hong Kong.
- ANZ appointed Steve Bellotti as Managing Director, Global Markets, reporting to CEO Institutional, Shayne Elliott. He held previous as Global Head of Capital Markets at Dresdner in London.
- Mark Sherwood ex-TD Securities, has joined Credit Suisse in Singapore as Director Institutional Sales.
- Miles Tissington (ex of JP Morgan) has joined Citigroup as VP on the Futures desk.
- Shane Stanton, ex-Barclays Capital, has joined Threadneedle.
- Barclays Capital have hired Gavin Stacey as Australian and New Zealand Fixed Income Strategist, Gary Vassallo to cover Index Structuring and Dan Fairclough, Director DCM at Barclays is returning to the UK with the firm, with Malcolm Long arriving from the UK.
- Mark Abrahams has joined NAB as Director Bond Syndicate, most recently with SG in DCM.
- Steve Metzke has left NAB, joining Morgan Stanley as Director Corporate FX Sales.

Structured Debt

- Stephen Allan, AD Syndicated Loans with Lloyds/BOSI in Sydney, has joined Nomura. He reports to Jose Cortes, MD and Head of Syndications for Asia (ex Japan).
- Sophie Rostankowska is joining UBS as AD Debt Advisory & Restructuring, having been most recently with RBS in Global Restructuring.

Institutional Banking

- Fitch has hired Arnon Musiker as Director in Energy & Utilities (prior he was with Deutsche in infrastructure capital markets), Tiffany Seagoe as Director in Industrials (she was most recently with CBA) and Ben Fleming as Director Business Development (ex of ANZ).

Equity Markets

- Nick Cameron has joined Credit Suisse as a Healthcare Equity Research Associate Analyst. Nick joins from KPMG.
- Ben Holgate has left Morgan Stanley and joining BAML as Media Analyst. He will join the Telco Media Technology team headed by Sameer Chopra.
- Stonebridge have hired Luke Smith from Lion Selection as a Resources Equity Research Analyst.
- Citi has hired David Haddad from RBC Capital Markets. He will cover small to mid cap miners.
- Phillip Wensley has joined BAML from Morgan Stanley and will move into Research Sales.
- Karl Guilfoyle has moved from RBS to BAML, as a Sales Trader.
- Andrew Norman has joined Nomura from Credit Suisse as Head of Equities.
- Danny Younis has joined Shaw Stockbroking from Stonebridge Capital. He will be responsible for small cap industrials.
- At Moelis Robert Farrington, ex Credit Suisse has been appointed Head of Equities Sales Trading, together with David Iron, ex RBS, as a Sales Trader. John Garrett, ex UBS joins as the Head of Hedge Fund Sales and John Farthing from Providus hedge fund and ex UBS, will join the Hedge Fund Sales team there.

Funds Management

- Nick Edgerton had left AMP to join CFS's ESG (Environmental, Social and Governance) team.
- Chris Faddy has joined Barclays Capital in Singapore as a Director Global Distribution.
- Daniel Liptak had joined Zenith in Alternatives Research.
- Nicole Connolly to Russell Investments as Director of Consulting & Advisory Services from Telstra Super.
- Kate Mistic to Telstra Super as Head of Alternatives from Warrakirri Funds Management and also Robert Talevski to Telstra Super in their Private Equity team from JANA.
- Ciaran McAssey to Australian Unity in a Senior Institutional Distribution role from Bennelong Funds Management.
- Duncan Welsh ex UBS Asset Management New York to IFM as Institutional BDM and Kevin Lewis ex Westpac also joins IFM Debt Investments team.

CFO/COO/Risk Management

- Citigroup has hired Chris McKay into their Credit Risk team in Melbourne. He was ex-BNPP and S&P prior.

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

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