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Market Insight – May 2011

“To resign or not to resign – that is the question ...”

The decision to leave an employer is not an easy one, it is up there as one of life's major decisions that most of us will make during our lifetime. Certainly from a stress point of view, it can be akin to buying ones first house, or even breaking up with that partner who, on the face of things ticked all the boxes but the essential chemistry required for a successful union just wasn't there. Whilst as recruiters we attempt to prepare candidates fully as to what to expect during an attempted resignation, you can never tell how an employer will react.

Just take a look at the James Warburton situation - from the outset, James seems to have had a very fruitful career with a media giant and like most of us do in our careers, sought the next challenge. From what we've read, simply put Channel 10 was willing to provide him with that opportunity. Whilst he did the sensible thing and took the time to review his options internally at Channel 7, his resignation and the subsequent actions of his previous employer reflect a very different message. Interestingly, we have seen a number of different responses by organisations of late to attempted resignations. They include:

- The opening up of the international transfer network, we've had people counter offered with transfers to London, Hong Kong and New York all within the last week.
- Career opportunities in-house. A candidate working in sales was offered a highly prized and unforeseen move to the investment side.
- Enforcement of extended notice period. In some cases people have been forced to sit in a room twiddling their thumbs for three months.
- One firm has even been rumoured to have discouraged others from employing their staff by inferring future business will be withdrawn should they be seen to be hiring their staff.

Moves and Restructures

Investment Banking

- Hugh Thomas ex Morgan Stanley Asia joins Investec as Managing Director in charge of Natural Resources for Investment Banking in Australia.
- Richard Long joins Deloitte from Citi as a Director Corporate Advisory in Melbourne.
- Flagstaff VP Karla Boyd, has left and joined the ECM team at BoAML in Sydney.
- Goldman Sachs has recruited UBS Investment Banker Tim Freeman as Director in Melbourne.
- Peter Bacchus and Richard Allen have started at Jefferies International in London. Bacchus joins as joint Head of European Investment Banking and Global Head of Metals and Mining, and Allen joins as European Head of Metals and Mining. Both are ex Morgan Stanley.
- Citi hired Jeff Emmanuel to head FIG from UBS in Asia.
- Matt Keenan resigned from BoAML, moving to Gresham in Melbourne.
- BoAML has recruited Matthew Koder from UBS to head up Global Corporate and Investment Banking for Asia-Pacific.
- UBS Chief Executive Matthew Grounds has been promoted to joint Global Head of the Investment Banking division alongside Simon Warshaw, Head of Investment Banking in Europe.
- Morgan Stanley has named Kate Richdale as the sole Head of Investment Banking for Asia-Pacific.

Private Equity and Venture Capital

- Ashley Barker, ex Hastings, joins Bupa as Head of M&A and Corporate Finance.
- Guillaume Valdant ex Access Capital helped establish Committed Advisors.
- VFMC has made David Brown and Andrew Strachan from the Private Markets team redundant.
- David Krasnostein has resigned from his position as Head of Private Equity fund of funds at MLC.



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- Andrew Savage previously of ChampVentures has joined Macquarie Capital.
- Daniel Dempsey, ED has now left Catalyst.

Fixed Income and Capital Markets

- ANZ has appointed Warren Hogan as Global Chief Economist responsible for coordination Economics team in Asia, New Zealand and Australia.
- Deutsche Bank has hired ANZ's Head of Commodities, Christophe Renaud, to head up Power Trading as part of Global Commodities. Renaud will work closely with Vice President Matthew Jones to establish and develop the bank's local power trading business.
- Louis Cooper has been appointed Head of CMC Markets' Australian and New Zealand businesses.
- NAB has appointed Drew Bradford as Executive General Manager for Trading, Financial Institution Sales and Research. Bradford previously held a number of senior positions at Deutsche Bank in Japan and the UK.

Structured Debt and Loan Markets

- CBA have appointed Kevin Salerno ex WestLB to head its Institutional Loan Markets division.
- Andrew McDermott ex NAB has joined Mizuho as Head of Syndication in International Acquisition Finance, based in Sydney.
- Tim Johansen ex Investec, Head of Property Investment Banking has joined boutique firm Qualitas.
- Simon Lynch joining Barclays Capital as Vice President Leveraged Finance, previously Dresdner London.

Corporate & Institutional Banking

- Former Head of Client Relationship Management at CBA, Richard Green, has been appointed as Managing Director and Senior Banker for Corporate Coverage on Australia at BNP Paribas.
- Amy Lloyd joins NAB as Associate Director in the Energy, Utilities and Infrastructure team. She is ex RBCCM in New York and London.
- Mark Whelan of ANZ has been appointed Managing Director of Commercial Banking reporting into Australian Chief Executive Phillip Chronican.

Equity Markets

- Investec will launch an equity derivatives platform in July headed up by David Jones-Prichard, who moves across from JPMorgan where he established the structured products trading desk in Australia.
- Brett Le Mesurier, Azib Khan and Anthony Vogel have joined Broker, BBY, from Axiome. Together they cover Banks, Insurance and large Diversified Financial Services companies.
- RBS has replaced Graham Pratt as Head of its Australian Equities with Randolph Clinton. Clinton joins from J.P. Morgan Asia.
- Doug Young and Greg Chessell have been appointed as Executive Directors at listed stockbroker Euroz. Young heads up Corporate Finance at Euroz Securities, while Chessell is Head of Research.
- Goldman Sachs has hired Alexandra Merz, who headed Energy Sales for Europe, Middle East and Africa at JP Morgan for the past 4 years.
- Morgan Stanley has hired two analysts in equity research. Nick Robertson joins from BAML and will be responsible for developers and contractors as well as chemicals and Brendan Fitzpatrick joins from Deutsche Bank and will take on BHP and Rio.
- RBC Capital Markets has hired Leigh Gardner to bolster their research sales team. Leigh was most recently Head of Distribution for RBS.

Corporate Infrastructure – Finance, Risk Management and Legal

- James Wentworth, ex ChampVentures, has joined Finders Resources as CFO.
- The Foster's Group has appointed Mark Fleming, ex Woolworths, to the role of CFO, Treasury Wine Estates.
- Phung Spyro ex WestLB Director in Credit Risk, has joined Origin as Senior Risk Manager.
- Clearview Wealth has appointed Chris Robson ex Challenger as General Counsel and Company Secretary.
- Geoff Roberts, AXA Asia Pacific holdings; Group Chief Financial Officer, and Ralph Stewart, AXA APH's New Zealand CEO became the latest Senior Executives to leave the company following the completion of its merger with wealth manager AMP.
- Andrew Stutchbury ex ANZ and BoAML has joined UBS Wealth Management as Head of Risk Management.



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- Greg Walsh, ex Allianz has joined Future Plus as General Counsel.
- Ainsley Alexander, ex Blackrock has joined Russell Investments as Legal Counsel.
- Charmaine Byrne has been appointed Head of Legal for Australia at Credit Suisse, the incumbent David Chu being appointed to a regional role in Hong Kong.

Funds Management

- Viral Patel ex AllianceBernstein, has joined T-Rowe Price in the newly created role of Associate Director of Research.
- Aniket Das, ex Ibbotson, has joined research house Standard & Poor Fund Services as an Analyst. While James Gunn was promoted to Head of Australian Equities and Andrew Yap Head of Multi-Sector Funds.
- Hostplus hires former MilitarySuper chief, Paul Watson as Consumer Choice Executive Manager.
- QIC has appointed Cliff Smith to the newly created role of Managing Director for Institutional Business. Cliff joins from Perennial.
- AMP Capital's Chief Investment Officer, Mark O'Brien has left the investment industry. The role has been filled internally by David Kiddie.
- Mike Macrow joins Wallara from Invesco, as a Senior Analyst. Macrow replaces David Rosenbloom, who resigned in January.
- Bennelong has expanded its research capability with the appointment of Michael Baker as Investment Analyst.
- Mercer has appointed Karen Chester to its alternatives boutique business arm as Partner providing specialist consulting in Alternative Investments.
- Oliva Engel has moved from GMO to State Street as a PM in Active Equities.
- John Butler leaves HSBC local custody and clearing division and takes on an equivalent role, Head of Client Management, in Singapore.
- Don Conway has joined Access as Managing Director Infrastructure, Conway is ex Global Head of Direct Investments at CP2.
- After more than six years running Mercer's Investment Management capability Gary Burke left the Sydney office. His role will be subsumed into the responsibilities of Stephen Roberts, Investment Management Leader.
- RARE Infrastructure has recruited Steve Williams from AMP Capital Investors for its newly created role as a Regional Manager in the Retail Distribution Team.
- Guy Farrands leaves his position as Managing Director at GEO (Gold Coast), to return to Sydney. Farrands is to be replaced by Non-Executive Board Member John Potter.
- Tyndall has appointed ex Vanguard BDM, Aaron Russell, National Key Account Manager. Russell replaced Andre Julius, whom was promoted to Head of Retail.
- International asset manager, Threadneedle, hired James Wesley as its new Director of Institutional Clients.
- Mark Thompson ex Russell Investments Director, joins Mercier as enterprise-wide Client Management Leader.
- Former BGI CEO John Bowers, has teamed up with Justin Herlihy, BGI's ex-Head of European Fixed Income Alternatives and John Stuckey, former McKinsey & Co, to launch BCS Capital.
- Hastings Funds Management has promoted Steve Rankine to the position of Chief Operating Officer of its High Yield Fund.
- Access Capital's AD and Senior Analyst, Stan Kordusic and Anna Jepson, have left the Sydney office.
- Paul Barrett has resigned from CFS to join ANZ as Head of Advice and Distribution.
- Eaton Vance has named Duncan Hodnett, previously of Macquarie Bank, as its Business Development Director for the UK
- Chris Briant leaves Russell Investments to become CEO of Tibra Investment Management.
- BT Investment Management appointed Justin Davey, ex Challenger, as a Portfolio Manager/Credit Analyst to its Income and Fixed Income team.
- Standard Life Investments has appointed Craig Aspinall, ex Macquarie, Investment Director with responsibility for developing Standard Life Investments' business in Australia.
- Future Fund has appointed Treasury Group Managing Director Mark Burgess as General Manager.
- Hastings Funds Management CEO Steve Boulton has resigned after three-and-a-half years. The role will be filled temporally by Allan Freer.

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- State Street Investor Services has poached a competitor's Head of Sales, Richard Coia, to become its first Business Development Manager.
- Aviva Investors has appointed Matthew Woodham as Senior Fund Manager in Global Real Estate Team.
- PIMCO announced the promotion of Robert Mead to Managing Director in the Sydney office. In addition, he will be Head of Portfolio Management in Australia and Head of Asia-Pacific Credit Portfolio Management.
- Kevin Talbot and Manish Singhai have joined Aviva Investors in the respective posts of CIO of Fixed Income and Chief Investment Officer of Equities for Asia. Talbot joins from ANZ Bank where he was the Director in the Private Banking unit and Singhai was formerly a Hedge Fund Manager with Arjava Capital Limited.
- Greg Metzmacher, ex Mellon Transition Management, has joined state Street Global Markets as Senior Transitions Manager.
- Colonial first State has appointed Marianne Perkovic to the position of CFS Advice Business General Manager. Perkovic is replacing Paul Barrett.
- State Super Financial Services, has hired Deloitte Consulting Partner Michael Monaghan as its Managing Director. Monaghan succeeds founding MD Peter McKillen, who is retiring after 21 years.
- Chris Baker and Darko Kuzmanovic, both Portfolio Managers at Colonial First State, will move to smaller rival fund manager Caledonia in May.
- Adrian Saw has left INGIM to join BNP Paribas as FI Assistant PM Dealer.

Wealth Management

- John Lombard will become financial services firm WHK Group's new Managing Director after Kevin White steps down at the end of June.
- Australian Unity Personal Financial Services (AUPFS) has promoted Craig Meldrum to the role of Head of Financial Advice.
- Ben Loiterton joins Bentley Capital Limited, as Chief Investment Officer.
- NAB's wealth management arm has hired Andrew Barnett, a senior AXA Asia Pacific Holdings executive whose previous positions have included Head of Structured Solutions and Head of Super and Retirement Incomes. Barnett will lead the new Retirement Solutions Team formed by NAB Wealth and the bank's other wealth management subsidiary, MLC.
- NAB Private Wealth has appointed former Deutsche Bank Australian Private Banking Head Michael Parsons as General Manager in NSW and the ACT. Parsons has recruited Anna McCreery, a former Credit Suisse Market Leader to join his team.
- OnePath-owned dealer group Millennium3 has appointed Winton Aslin, ex PIS, as its new life Risk Executive Director.

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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