



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 – October/November 2010

There is no such thing as bad weather, only different kinds of good weather

If this piece was being composed a month ago, I would have been tempted to continue the bearish tone of our previous Market Insights, and with good reason. It is true that employers remain distinctly risk averse when it comes to hiring. Rather like an old and grisly ox being dragged to market, recruitment processes are high maintenance, obstinate and liable to keel over at any given moment. The strong Australian dollar can't be helping. High base salaries relative to colleagues elsewhere in the world is an issue for those in international firms and interestingly, we've witnessed those receiving USD linked bonuses rethink structures, given exchange rate movements. It is also true that job opportunities have been relatively thin on the ground and their requirements tightly prescribed, much to the surprise of many overseas job seekers arriving to the perceived sunnier climbs of the Australian market.

But we at JMES are an optimistic bunch and you can't keep us down for long. Over the last four weeks or so, however, the broader business environment has appeared to have firmed up a little and with it the recruitment market. We're seeing renewed hiring in the corporate M&A/Strategy space as companies look to expand (particularly offshore), private equity can wait no longer and is more active now than in any of the previous 18 months, and in the funds space we've seen a significant pick up in the amount of global funds looking to establish a presence in Australia in order to tap into the continually expanding pool of superannuation capital. These hires have generally been in the form of capital raising executives. Even investment banking, although quiet in terms of hiring, has enjoyed a pickup in deal announcements, particularly in the mid-market, which may go some way to repairing dented P&Ls for the year so far and keep all of those new hires occupied.

It's certainly not a return to the heady days of 2007, and who knows, it may only be short lived, but it's a step in the right direction, and for that we're more than happy.

Moves and Restructures

Investment Banking

- Tom Roche has left Capella Capital to move to Brookfield Multiplex.
- Andrew Low, ex Head of Asian Business at Macquarie Capital, has established RedBridge Pacific supporting investment in Asia.
- Brett Chenoweth has been appointed Chief Executive of APN, ex MD of The Silverfern Group.
- Amrit Kolluru to start at Greenhill Caliburn as an Executive.
- Brent Bonadeo joins RBC as Director, Oil & Gas. He was previously consulting at Origin Energy.
- Daniel Foggo joins Barclays Capital as Director, Industrials Coverage, Investment Banking. He was previously with O'Sullivan Partners.
- Hein Vogel leaves Macquarie FIG to join Investec as a Director, Corporate Advisory.
- Amrit Bahra joins 333 Capital as Executive Director.
- Uyi Ighodaro joins Barclays Capital from Investec as a VP.
- Aiden Hallett joins Barclays Capital from Goldman as an Associate.

Private Equity

- Gresham Private Equity's Roy McKelvie has left the firm replaced by Mark Youens and Mark Rimmer as joint Heads of Private Equity.
- Mike Stirzaker has left Finders Resources to join Pacific Road Capital Management as a Director.
- Clark Perkins adds an Analyst to his team at Mercury Capital, Oliver Tompkins joins, previously at McKinsey & Co.
- Kelvin Mak leaves Goldman to join Navis as a Senior Analyst.

Fixed Income and Capital Markets

- Lutfey Siddiqi has joined UBS as MD Head of Corporate Coverage APAC and Head of FX APAC, leaving Barclays Capital after 8 years.
- Andrew Brown has also joined UBS as Head of Debt Solutions Group, from RBS in London.
- Peter Block ex ABN and PPB has joined ANZ as Director DCM to work with Ron Ross.
- Rob McCormack left Westpac to join RBCCM as Director DCM.
- Tim Yule left UBS to join RBS as Head of Corporate and Institutional Structuring for their global markets business. RBS also hired Blake Jensen

JON MICHEL

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

from JPM as Head of FX Sales.

- Kate Steynes ex Deutsche Bank has joined NAB in fixed income sales under Jason Garrett.
- Hulya Yilmaz has joined AOFM as Portfolio Manager RMBS having returned from the UK after time with Mizuho and NAB.

Structured Debt

- ANZ has been busy with hires and moves ... Paul Finn ex Head of Project Finance is off to Asia to run specialised finance (a broader role) for the region. Paul Orton ex NAB is coming in to run project finance. David Roberts ex Macquarie has also joined in Project & Debt Advisory, returning from Asia, and Patrick Brockie has joined in NZ to run specialised finance, reporting to Christina Tonkin, he is ex Citi export finance.
- John Martin ex ABN is now running Project & Infrastructure Advisory for NAB, reporting to Swati Dave.
- Jason Howes ex Macquarie has moved to Fortress Investments to focus on corporate transactions.
- Gerard Hargreaves has left Fortress and joined Challenger to build a commercial property finance business.
- Daniel Hanning has joined BNP Paribas as Director Project Finance from RBS.
- CBA promoted Scott Speedie to GM and Head of its combined Natural Resources, Infrastructure and Utilities Group, after the departure of Geoff Muelman. Speedie continues to report to James Rickward, Head of Corporate Finance.
- David Simons ex HSBC has joined St George as Head of Leveraged & Acquisition Finance.

Corporate & Institutional Banking

- Stephen Skulley, ex-Citigroup replaces Jack Dykes as CEO of BOSI Lloyds upon Jack's retirement.
- Cathy Yuncken has been appointed EGM Client & Relationship Management at CBA, moving from the Head of Loan Markets role.
- ANZ have just announced John Chauvel as their Australian head of financial institutions, reporting to Drew Riethmuller. He was most recently ED capital solutions within ANZ and prior with SG in securitisation and structured finance.

Equity Markets

- Matt Martin has moved from Wilson to Investec in Equity Sales.
- Charlie Dodson has moved to Moelis & Co as Research Sales Resources, from Credit Suisse.
- Wilson HTM have hired Jules Cooper in Research Sales.
- CLSA have hired Scott Ryall as Head of Equity Research.
- Stephen Walsh has been promoted to Head of Equities at Wilson HTM.

Corporate Infrastructure & Risk Management

- Amrish Chavda has joined WestLB as AD credit risk from BOTM.
- Max Cardew has gone from CBA to BOAML Singapore as an SVP Six Sigma.
- Sunil Purba has moved from PWC to Investec in Restructuring.
- Will Ranken has moved to Citi as Head of Business Development & Research.
- Jessica Padman has gone from BCG to Origin in Market Strategy.

Funds Management

- Amundi Asset Management has hired Brian Scott as new Country Head for Australia and NZ.
- Kerrie Howard has started at Schroders Investment Management as Institutional Client Director.
- Charles Wu has left Everest to join Media Super as an Investment Analyst.
- Linda Stangherlin has moved from Russell to CFS as Head of Northern Investments.
- MLC appointed Nicky Richards as Chief Investment Officer from Fidelity London.
- Syd Bone has joined CP2 as CEO from Victorian Funds Management.
- Simon Brinsmead has joined Deutsche Asset Management as an Institutional Investment Specialist, previously of Barclays Global Investors and Blackrock.
- Ken Wan has joined Treasury Asia Asset Management as Senior Investment Analyst.

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

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

To unsubscribe please respond to email with 'unsubscribe' in subject line.