

### OVERVIEW

Q1 2016 job volumes were down compared to Q4 2015 against a backdrop of crashing commodity prices, a decline in Chinese consumption and overall global political instability. These factors caused a sharp decline in investment managers' performance leading to recruitment processes being cancelled or put on hold.

The second quarter was dominated by uncertainty caused by the Brexit vote, with the financial services industry suffering from decreased confidence in candidates and clients. Despite this, job volumes within investment management finance increased in Q2 as many of the processes from Q1 that had stalled were re-started and completed with clients showing much more urgency and decisiveness in hiring.

### KEY HIRING TRENDS/KEY SKILLS IN DEMAND

Large fund management firms dominated hiring in H1 making up the bulk of roles during the period. This was due to increased regulatory pressure requiring them to improve their financial control/statutory reporting processes. Thus financial accounting roles made up the majority of the total roles filled in H1. Many of these roles were replacement hires at the 2-5 years' PQE mark due to the incumbents leaving for career breaks or careers in other industries.

Newly-qualified ACAs with experience auditing complex financial statements of investment management clients were also highly sought after. Hiring managers looked for the best and brightest to fill these roles to deal with the increased regulatory burden being placed on them. The senior market remained stagnant with Finance Directors and CFOs choosing to stay in their current roles until the economic uncertainty dwindles.



**"DESPIITE UNCERTAIN ECONOMIC HEADWINDS AND THE IMPACT OF THE EU REFERENDUM, EMPLOYERS MUST BE DECISIVE IN HIRING AT THE JUNIOR/MID LEVEL IN ORDER TO ENSURE THEY ARE ABLE TO MEET THE INCREASING REGULATORY REPORTING BURDENS BEING IMPOSED OVER THE COURSE OF 2016."**

**Martin Fox**, Manager at Robert Walters.

### CANDIDATE MARKET

Candidates often have as many as 3-5 interview processes ongoing at once. Therefore those firms that can move through interview processes quickly are better able to secure top talent.

Q2 proved to have a dearth of readily available newly-qualified ACAs as the majority of those who qualified in 2015 had already secured roles and accountants qualifying in 2016 are not available until September. Thus ACAs from international markets – particularly South Africa – that have recently arrived in London and are eager and available to commence work immediately have filled the majority of roles at this level.

Many senior candidates seeking salaries of £90k+ have reverted to contract roles due to the lack of demand for permanent hiring at this level.

### SALARIES

Salaries have stayed constant across H1 as economic conditions remain stagnant. Bonus payments made in Q1 were down an average of 15-20% compared to Q1 2015 as the sharp decline in investment managers' profits in Q4 2015 were felt.

Many candidates felt disappointed with Q1 bonus payments after a demanding 2015 workload leading many to seek new opportunities in Q2. Factors such as commuting times, work/life balance and solid career progression have also become more important to Millennial candidates causing companies to think more strategically about how they attract top talent in a fast moving candidate market.

We anticipate salaries to remain flat in H2 and no significant improvements to basic salaries and bonuses until H2 2017 as companies re-assess their talent needs post the EU referendum.

## AT A GLANCE

# RECRUITMENT TRENDS

### TALENT SHORTAGES

**72%** of employers have been affected by talent shortages

### MANAGING SKILLS SHORTAGES

Which of the following recruitment strategies have you adopted to manage candidate shortages?



### ENGAGING WOMEN RETURNING TO THE WORKFORCE



### RETAINING MILLENNIAL PROFESSIONALS

What keeps Millennials engaged at work?

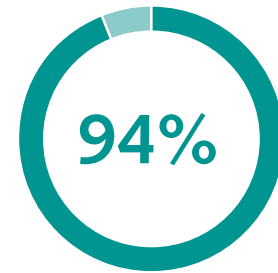


### MARKET UPDATE

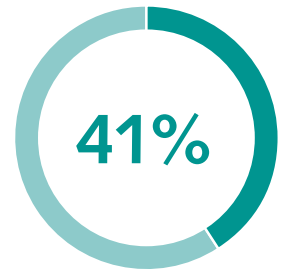


40% of finance hiring managers expect skills shortages in 2016

### PASSIVE JOBSEEKERS



94% of professionals are open to a job approach even when not actively looking



However, only 41% of employers have a plan in place to attract passive jobseekers

### MARKET LEADING INTELLIGENCE

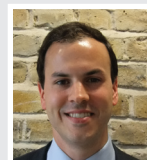
The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier.



Our recruitment insight series of whitepapers provides industry leading research to help employers manage their recruitment strategies and address key talent management issues. To receive a copy of any of our market leading intelligence please contact us on the details below.



To discuss your recruitment requirements, please contact:



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