

MARKET UPDATE



AT A GLANCE



“THE GLOBAL REGULATORY COMPLIANCE ENVIRONMENT COMBINED WITH CHANGES DRIVEN BY THE 2016 UK REFERENDUM WILL CONTINUE TO DOMINATE PROJECTS RECRUITMENT ACROSS BOTH FINANCIAL SERVICES AND MANAGEMENT CONSULTANCY CLIENTS INTO 2018.”

Ben Litvinoff,
Senior Manager
at Robert Walters.

OVERVIEW

Levels of hiring activity were solid in the first half of 2017, with projects specialists experienced in MiFID II highly sought after by employers, spurred on by the approaching January 2018 delivery date. The General Data Protection Regulation (GDPR) also continued to drive recruitment.

In Q2, employers became more selective when hiring for MiFID II, with candidates with knowledge of best execution, investor protection, algorithmic trading and product governance targeted to join key workstreams.

Throughout the first half of the year, we saw significant demand from banks looking for permanent staff to build out internal consultancy functions. Specialists who can support BCBS239 transformation requirements as well as those who can fill roles related to global ‘know your client’ (KYC) and financial crime deliveries have accounted for a significant percentage of demand.

Structural Reform and the bank ring-fencing agenda have also played a key role in shaping recruitment this year, with UK-based banks pushing to establish stand-alone Service Companies to support new legal entity structures. Over the past 18 months specialists in services catalogue creation, legal entity design and definition, location strategy and divestment have been in high demand, as have professionals needed to fill broader governance and programme assurance roles.

Ongoing regulatory uncertainty, exacerbated by the recent General Election and last year’s referendum, has motivated many businesses to look for regulatory professionals who can demonstrate soft skills which will ensure they can collaborate effectively with other business areas and have a high level of technical proficiency.

Professionals with formal training in project delivery are highly sought after as firms look for the ability to bring functions typically out-sourced to management consultancies in-house.

We have also seen a shift among banks to a more Agile-focused delivery model (often a hybrid business/IT change of model). This move reflects an increasing focus on digital and customer experience, as well as the pressure to deliver visible results and quick wins which increase stakeholder engagement and reduce ‘programme fatigue’. This approach also allows for closer cost control and more frequent monitoring of outputs from change delivery teams whether business or functional.

OUTLOOK

Moving into the second half of the year, we suspect that the current trends for the year will continue, with regulatory compliance and cost management/operational optimisation driving the bulk of activity. Adapting to Britain’s new place outside of the EU is also expected to fuel hiring decisions across key markets.

As we draw into autumn we anticipate a particular emphasis on programme wind-down work, as with key workstreams delivered it will be a case of severing operations, reducing costs and headcount or rolling new processes into production within new entities. In addition to GDPR and the FCA’s new “Open Banking” requirements (impacting the retail sector, but also larger banking groups due to the impact on customer data), we expect to see a strong uptick in hiring for those with trade management/booking model experience, and also for those focused on Securities Financing Transactions Regulation (SFTR) - ESMA deliverables and AnaCredi.

AT A GLANCE

RECRUITMENT TRENDS

UK JOBS INDEX

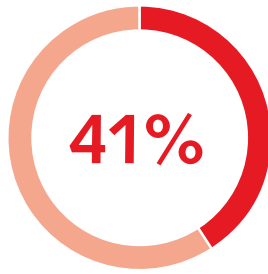
33%

Financial services jobs in the UK were up 33% year-on-year

PASSIVE JOBSEEKERS



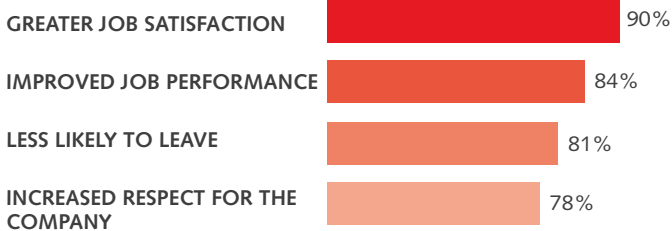
94% of professionals are open to a job approach even when not actively looking



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

WORKPLACE CULTURE

What are the benefits of a good cultural fit?



DIVERSITY

Do businesses believe diversity is important?



85% of employers say that increasing diversity in their workforce is a priority



Yet almost half of employers do not have programmes in place to attract diverse candidates

SKILLS SHORTAGES

Does your company have a plan for managing talent shortages?



ENGAGING WOMEN RETURNING TO THE WORKFORCE

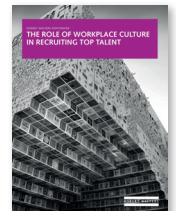


MARKET LEADING INTELLIGENCE

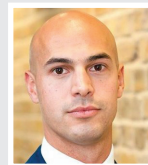
The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier.



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 our specialist recruitment division.



To discuss your recruitment requirements, please contact:



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