

MARKET UPDATE



AT A GLANCE



“WITH POLITICAL AND ECONOMIC UNCERTAINTY IMPACTING TODAY’S BUSINESS ENVIRONMENT, INVESTMENT MANAGERS ARE UP-SKILLING TO MEET THE NEED FOR INCREASED TRANSPARENCY, GOVERNANCE AND ACCOUNTABILITY.”

Lee-Roy Fredericks,
Managing Consultant
at Robert Walters.

OVERVIEW

Economic and political uncertainty has created an unsettled recruitment landscape within investment management, with reducing risk and increasing margins the top priorities for businesses. This has led to high demand for regulatory specialists (MiFID II and GDPR) and technology specialists (CRM, OMS and data).

REGULATORY PRESSURES

Pressure on investment managers and their service providers has been high, with the need to ensure compliance with regulations such as UCITS, MiFID II, PRIIPS and GDPR having an impact. Ongoing scrutiny of asset managers has encouraged increased staffing costs as businesses source professionals to maintain robust compliance teams. Alignment of product features, adapting compliance and risk management functions to cope with new regulations and in some cases full redesign of business operating models have all been priorities in the first half of the year. Within regulatory change, employers have struggled to retain contractors due to fierce competition among businesses offering high daily rates.

Enhanced transparency, governance and accountability is another core focus. MiFID II programmes have motivated employers to source business analysts and project managers with strong expertise in transactional reporting or best execution workstreams. Unsurprisingly, MiFID II skills have been in demand. However with the deadline in January 2018, and the influx of MiFID II regulatory change professionals on the market, hiring managers may need to be flexible when these candidates are presented and consider transferable skills when hiring for alternate regulatory programmes.

Compared to MiFID II, candidates with GDPR data protection subject matter expertise are rare within investment management. When hiring in this area managers need to be pragmatic and open to candidates with transferable skills.

INCREASING REVENUE/REDUCING COSTS: (TECH AND DATA)

In order to realise increased distribution prospects, benefit from new technologies and cope with the rigorous effects of regulation and reporting, technology and data functions have been a key hiring focus and will continue to grow for the foreseeable future.

Decision making with new technology, such as machine learning, artificial intelligence (AI) and robotic process automation, is a growing priority for employers. Programmes have been introduced with the goal of using data more effectively through CRM and order management systems. These programmes explore how asset managers use internal, external and alternative data sources to deliver greater performance, products and service offerings.

Projects candidates with strong asset management and data backgrounds have been in high demand, and asset managers are paying premium rates for these individuals to work on long term projects for 12-18 months. Understanding how asset managers operate is key, with employers largely inflexible on this requirement when seeking change professionals in the data/tech world.

Daily rates within the investment management technology/data landscape have increased somewhat. Senior business analysts are able to earn around £550-£700 per day dependant on the required niche skill set. At the senior end, hiring managers can expect to pay daily rates of between £650-£750 for a seasoned project manager and £800-£1000 for programme managers who could lead and deliver large complex global programmes.

OUTLOOK

Regulatory pressures will continue to drive hiring for the rest of 2017. Particular focus on GDPR and PRIIPS, where transparency and governance as to how companies handle data, will be essential. Brexit programmes will slowly take shape although there is uncertainty as to how these will look, and if this will increase the scope of organisational design, distribution change programmes and location strategy.

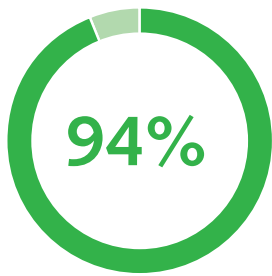
With the complexity of projects and the ever increasing pace of change, employers should consider shifting their focus onto permanent rather than contract hiring. While shorter projects continue to be handled by traditional change contractors, increasingly, the ‘heavy lifting’ and true transformation is being driven by permanent strategic resources/functions.

AT A GLANCE RECRUITMENT TRENDS

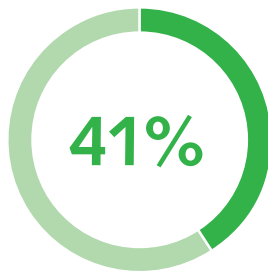
UK JOBS INDEX

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

PASSIVE JOBSEEKERS



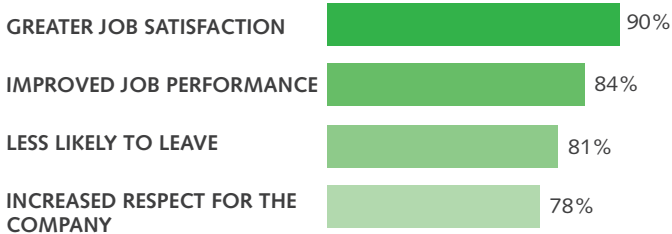
94% of professionals are open to a job approach even when not actively looking



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?



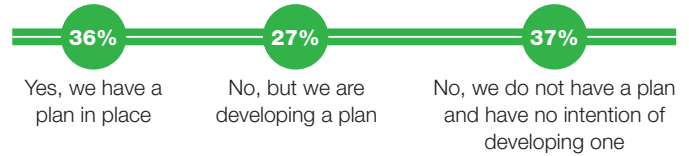
85% of employers say that increasing diversity in their workforce is a priority



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

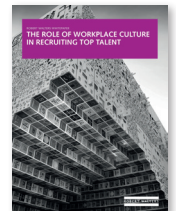


MARKET LEADING INTELLIGENCE

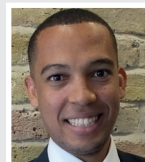
The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier.



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.



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