

# HALF YEAR MARKET UPDATE

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**“COMPETITION FOR QUALITY CANDIDATES IS HIGH. COMPANIES SHOULD INVEST IN THEIR EMPLOYER BRAND AND CREATING A POINT OF DIFFERENCE TO ATTRACT TOP TALENT. THOSE THAT HAVE A MORE FLEXIBLE APPROACH TO RECRUITMENT – LOOKING AT CANDIDATES OUTSIDE OF THE JOB DESCRIPTION – WILL DO THEMSELVES A FAVOUR IN THE LONG-RUN.”**

**Liz McKeever**

Associate Director  
- Operations

at Robert Walters

## OVERVIEW

The Investment Management Operations market has been varied over the first half of 2020. Initially off to a bullish start through January and February with roles across Hedge funds, Custody and Investment Management. Roles were in the main at a junior, or mid-range level with opportunities across client reporting, client services, data and middle office. The strongest candidates were often involved in multiple processes and able to achieve pay increases to move. This was across both the temporary and permanent side. This continued until March until the lockdown was enforced, when recruitment volumes slowed significantly.

Investment management firms proved reluctant to recruit remotely; preferring to meet professionals face to face before having them join – perhaps due to smaller teams and a more traditional style of recruitment. Bucking the trend were US hedge funds. The market volatility pushed a number of funds to recruit for support for their front office teams; trading or portfolio management assistants. Recruitment for these types of firms often would be done remotely even before lockdown, so no changes to processes were required. Juniors with broad experience across investment management or fund operations also continued to be in demand despite the slowdown, likely due to their ability to assist in several areas but not at a huge cost to a firm.

As it became clear that 100% working from home would be the “new normal”, some processes opened up and business critical roles came to market but we were a long way from usual recruitment levels in buy-side operations into June.

### HIRING TRENDS

Current trends are for individuals with experience in Regulatory Reporting, data and “all-rounder” type profiles where professionals have covered both fund and trade operations, often for multiple asset classes. Level wise the preference is to hire talent with 1-3 years of experience. For the Regulatory Reporting roles, the main requirement across all levels has been MiFID 2 knowledge.

SFTR and CSDR will be expected later in the year, or early in 2021 – investment banks are already hiring for this due to their size, so as usual, in line with FCA requirements, the buy side will follow later. “All-rounder” profiles are still in high demand as they are strong additions to buy side teams having experience with a wide range of responsibilities and multi-asset knowledge. Finally, individuals with 1-3 years of experience are still finding jobs very quickly, though we have seen a higher demand for more experienced candidates in Q2, especially on the contracting side.

### RECRUITMENT DURING COVID-19

The Coronavirus pandemic has proven a challenging time for all businesses but has particularly affected recruiting patterns and processes across the Financial Services Sector. Investment managers are slightly more hesitant to hire across their teams at present, as they tend to incorporate multiple interviewing strategies. This is inclusive of meet and greets across departments which is proving difficult under government guideline and regulations around Covid19. However, Buy side firms are still proceeding with recruitment, focusing on the second half of the year and are gearing up for restrictions to lift and release new positions into the market.

### OUTLOOK FOR H2

We are optimistic for recruitment in H2 as firms will have fully adjusted to working from home and companies will be getting ready to be back in the office in some capacity. **We expect more firms to pick up recruitment in September to close out the year, so the advice would be to recruit now – you will secure the best talent.** In September candidate pools will be far more limited. Operations professionals are far more flexible currently in terms of interviews; they are working from home and so are easily contactable

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Many have received their bonuses and are more open to a move. Individuals are now willing to join remotely as they understand the working from home is likely to continue well into H2 – these talented individuals who were initially reticent to move are approaching us again. Firms who have structured, well thought out onboarding processes are also able to stand out in the current market. Those firms who encourage team virtual meeting sessions, recognise people are joining at an unusual time and who roll out tailored training for new staff will ensure they develop a productive, loyal workforce who are well integrated, despite not being in the office.

## KEY POINTS

- Investment management firms reticent to hire during the lockdown
- Investment management operations professionals who were looking for new opportunities pre Covid-19 are back on the market after an initial reluctance to move during these uncertain times
- Recruit now to beat the rush in September

To discuss your recruitment requirements, please contact:



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## RECRUITMENT TRENDS

# 62%

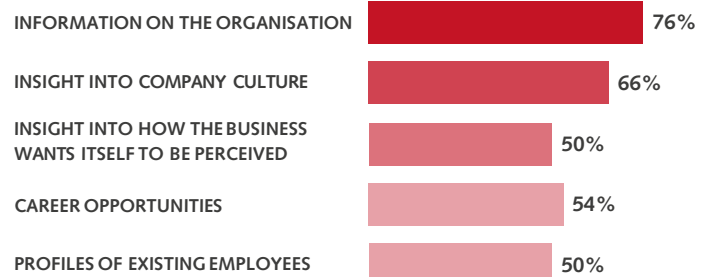
Of professionals believe mental health 'first aiders' are important.

# 38%

Only 38% of employers have such a policy in place.

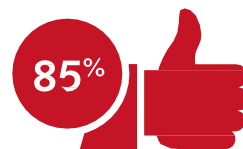
## USING SOCIAL MEDIA FOR RECRUITMENT PURPOSES

Reasons for checking corporate social media profiles when applying for a job

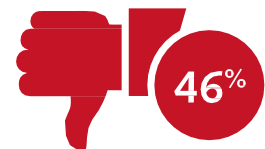


## DIVERSITY

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