

The Door Opens to Buy-Side Recruitment

3 November 2009, London. The picture of buy-side recruitment has become brighter as the economic climate has improved, according to Investit People, the recruitment arm of leading investment management consultancy Investit. After a year of hiring short-term contract workers, fund managers are once again looking to fill a variety of positions with permanent members of staff.

According to **Alex Hindoian, Senior Recruitment Specialist at Investit People**, fund managers tightened their purse strings in the wake of the Lehman collapse, when hit by large redemptions and shrinking assets under management. The decision making process had moved up the chain of command and cost control became the operative word. However, since September, fund managers have become cautiously optimistic and have started to loosen their grip on recruitment thanks to climbing equity prices and overall improved profitability.

Hindoian said, "Fund management groups have just gone through budget season and they now have a fresh pot of money to spend. Projects are being signed off and what we are witnessing is that firms are asking us to find full-time staff instead of workers on three month contracts. This was not the case for most of this past year. There was a sharp slowdown in recruitment volumes from September 2008 to July/August 2009, with many in the industry only willing to spend what was absolutely necessary. They did not want to make any long-term commitments and offering a six month contract was seen as a push."

Hindoian pointed out that the current hottest areas for recruitment are in the middle office space, particularly performance attribution, client reporting and servicing, as well as operational risk. This is not surprising given that fund managers, as well as the overall financial services industry, are gearing up for a plethora of regulation to be passed in the US and Europe that will require greater transparency and tighter risk management controls. In addition, fund managers are already responding to client demand and producing more detailed client reports.

Investit People, which was launched in 2003, is a niche recruitment firm that specialises in finding the right people within the buy-side community. The group leverages the knowledge and experience of Investit's, all of whom have worked in the fund management industry.

Although middle office positions may dominate, the recruitment landscape is not completely black and white. **Sarah-Jane Dennis, Consultant in the Operations and Systems practices at Investit** said, "There is still interest in hiring senior business analysts for the front office and fund accountants for the back office. The other market trend we have noticed is that companies are adopting a much more focused approach. Last year, fund management groups preferred hiring people who could multi-task. For example, a business analyst who also had strong project management skills would have been the preferred candidate but now they are splitting the roles again and looking for specialists in each category."

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About Investit

Investit was founded in 1998 and provides consultancy, benchmarking, recruitment and research services to the investment management industry. We offer a unique range of services, from front to back office, and draw from five specialist consultancy practices: Investment, Client, Performance, Operations and Systems. Investit People supports our consultancy with specialist recruitment services. Investit Intelligence provides detailed research services, allowing investment managers to improve their knowledge of the market and respond positively and profitably to change. Investit Benchmark completes the offering with a range of market-leading IT and operations benchmarking services. For more information, go to www.investit.com.

For further information:

Alex Hindoian
Senior Recruitment Specialist
+44 (0)20 7933 9920
alex.hindoian@investitpeople.com

Sarah-Jane Dennis
Consultant, Operations and Systems
+44 (0)20 7933 9900
sarah-jane.dennis@investit.com