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Financial Services & Banking Market Intelligence 2015 Review

Prepared by Mark Jobling

www.hrconsultancy.co.uk

58 West Regent Street, Glasgow G2 2QZ
Tel: 0141 353 1133 Fax: 0141 341 3348 Email: jobs@hrconsultancy.co.uk



Overview

Post-referendum and during the first half of 2015, the recruitment climate was positive. All areas continued to have open roles with budget available to support the market and businesses returned to moving roles to Scotland to support cost efficiency. The larger players in Glasgow; Morgan Stanley, BNP Paribas, Barclays and Smith & Williamson recruited across all aspects of their business and regulatory change lead to several project-based roles.

The second half of the year saw a slight reduction in the number of opportunities arising. This may be accredited to a number of factors, fines from the regulator impacting budgets, reduced income results and volatility in the stock market, particularly in the emerging markets, notably China. Some areas have still been in demand, for example Corporate Actions is a particularly strong requirement across all businesses as there was increased activity in the area due to the Share Class Conversion deadlines approaching.

Candidate scarcity seems to have increased as businesses have recruited and grown their Scottish operations,. Additionally, the lack of progression available for talent that has occurred in the market following the recession has led to a shortage of experienced, management grade individuals. This has, in turn, resulted in businesses willing to recruit individuals from London and overseas to a range of roles.

Regulation Change

Regulatory Change specialists continue to be in high demand across the industry. The following areas have been, and continue to be, skill sets that are short in supply:

- CASS/Client Money
- MiFiD II
- EMIR
- Share Class Conversion
- Solvency II- Capital Adequacy
- Banking Stress Testing

Personnel Changes

Several announcements were made throughout the year with changes at Barclays being one of the biggest developments.

- Jes Staley appointed CEO of Barclays to replace Anthony Jenkins
 - Gordon Brown appointed to Board of Pimco
 - Alasdair Darling appoint to board of Morgan Stanley
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- Douglas Boyce moved from Interactive Investor to FNZ
- Andy Brody moved from Barclays to Standard Life Investments
- Maggie Lindsay moved to Smith & Williamson from BNP Paribas
- Robin Blythe joined BNP Paribas from Morgan Stanley

Mergers, Acquisitions & Growth

In Glasgow and Edinburgh there is a growing number of Fund Management and TPA firms. Scotland continues to provide strong, capable staff for the industry at a lower cost than London. Businesses have continued to relocate services to the Glasgow-based TPA's and this trend is expected to continue.

- Ignis - taken over by Standard Life
- Barclays - continue to develop client services, new centre in Liverpool announced
- Morgan Stanley – FICC reducing
- FNZ - growing, with potential Glasgow office
- BNP Paribas – continuing to develop client offering and service
- Smith & Williamson – growing number of funds and assets under management

Areas Of Demand

Several areas of skill continue to be in demand, particularly at management level, mainly due to the effect of the recession.

- Corporate Actions
- Fund Accounting and Pricing
- Tax Reporting
- Project Management, Business Analyst and PMO
- Business Change
- Regulatory Reporting

2016 Expectations

From senior leader feedback across the industry, expectations are that:

- There will be a number of opportunities within Regulatory Control, Financial Crime and Risk. This is mainly due to the number of fines in these areas in 2015 and regulatory change deadlines approaching.
- Tax Reporting is expected to have more vacancies, adding to the already significant demand in this area. Supply of talent moving from the Professional Practice Market is low and cannot meet the volume of requirements from not only Financial Services but also General Industry.
- Project Managers will be in continuing demand as regulatory projects, combined with Process Improvement and automation, are key to reducing risk.
- National and international press have suggested Data Protection, Integrity and Security are expected to be the biggest threat to UK businesses. Therefore, technology projects around this area are likely in the wake of breaches with TalkTalk, Ashely Madison and JP Morgan.

Compiled by:

Mark Jobling

Senior Account Consultant

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