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ASIAMONEY



**Global Sage:
No. 1 in Asia and Japan again**

Hitting the target

With Asia's financial industry on the rise, the need to locate and hire quality staff has never been more pressing. Headhunters can make a mint if they wow the banks, hedge funds and investment houses with their market knowledge and platform. ASIAMONEY's Headhunters Poll reveals which recruiters impress the most.

A combination of thriving regional economies and a growing need to find staff with local experience means that the region's headhunters have never been busier. It's a broad market and virtually all aspects of the financial industry have been performing well.

The ability of executive search firms to make a difference in emerging markets such as China and India is becoming increasingly important. Both markets are growing fast, but in China especially there is a very limited pool of high-quality financial professionals. Locating and advising on the right people to cover the country will only become more important in coming years.

The financial centres of Hong Kong and Singapore have also grown apace, enjoying flourishing equity markets and rising pools of liquidity. But as the derivatives and investment banking spaces continue to boom, locating quality staff is evermore taxing.

"Finding sales people in equity derivatives structuring and teams supplying hedge funds in both equity and fixed income

derivatives is very difficult," laments a human resources head at one major US investment bank in Hong Kong. "And the investment banking pool is very close to having dried up here."

The need to service the rising pool of hedge fund and private equity money in Asia also means that banks have been aggressively ramping out their prime brokerage and investment banking arms.

Even Japan's financial health seems to have taken on a more permanent, healthy glow and has led to demand across the financial community for smart bankers and investors. In short, it's never been better to be a recruitment firm in Asia.

The success of Global Sage in both Asia and Japan is impressive. The headhunter firm was ranked number one for both Asia ex-Japan and Japan, a first for any firm in the seven years that the poll has been running. Global Sage had come first for Asia ex-Japan in 2005 but dropped to number four in 2006*, so it marks a return to form.

Pelham Search Pacific, meanwhile, has accelerated to number two for Asia ex-Japan, up from seventh. Eban, the winner of the poll in 2006, is pushed down into third place. Webbe International continues a strong showing from the previous year with a rise of one spot to fourth.

It is largely a change of guard at the top in Japan as well. While Global Sage rocketed from 16th to take the number one spot, Eban retained its hold on number two. Robert Walters has also raised its game, rising from sixth to take third, forcing Hudson down one to fourth.

ASIA'S BEST HUNTERS

In the individual rankings, Global Sage's May Koon has broken the hold that Stephen McAlinden of Eban had on best individual headhunter for the previous six years. Koon, who was once Credit Suisse's head of equity sales before leaving to join Global Sage in 2000, boasts an amazing list of clients and extremely good product knowledge due to her investment banking background.

"We gave a couple of assignments to Global Sage, and May followed through the process right up until the candidate was on board," says an HR head at an asset management firm. "Her services were very professional."

"May's pretty pushy in a way but she follows up closely, gives us feedback and pushes us to get our thoughts on candidates," adds another HR head. "She follows up much faster and in a tighter fashion than her rivals."

Koon's experience and broad array of contacts is reflected by the fact that she took the top spot for cash equities, the buy-side and third for private banking. John Wright, the global chief executive officer of Global Sage, is voted second in the buy-side space, a testament of the company's depth.

McAlinden, meanwhile, was voted the second best overall recruiter, demonstrating his continued appeal to the investment banking market. And Aaron Stewart of Pelham takes

THE NEW RANKING PROCESS

The aim of the *Asiamoney* Headhunters Poll is to rank the best executive search firms and individual headhunters as viewed by the key decision-makers for recruitment within Asia-Pacific's financial services industry.

Prior to the launch of the poll, *Asiamoney* mapped out the financial services industry in Asia and Japan to identify the key decision-makers in each institution. A polling universe of approximately 2,500 senior executives responsible for hiring across Asia and Japan were selected at *Asiamoney's* discretion and each individual was sent an invitation to participate. Only responses from those identified in the polling universe were accepted.

This year the questionnaire was re-structured to gain a clearer view of votes for each product area. For each of the nine* product areas polled, respondents were asked to nominate their top three firms and individual headhunters. In short, a chief executive officer or someone overseeing all parts of the business, could conceivably vote for up to 27 different firms/individuals. The overall rankings for Asia and Japan are an accumulation of all the votes received across the product areas.

In previous years, respondents were asked to select which product areas they were responsible for and then to nominate their top three choices across the board. Each nominated headhunter would then automatically receive a vote in each selected product area, which did not always accurately reflect each headhunter's coverage.

Because of this small but significant change to the poll, we believe that this year's results are the most representative yet. ▲

** Please note that prime broking was polled as one of the product areas but there was insufficient response to warrant publishing any results. All votes for prime broking were discounted from the overall vote count.*

ASIAN GURUS

Global Sage is dominating at a time when the markets are doing well. But John Wright knows that this can change. Once a journalist at the *Wall Street Journal*, Wright had worked at Executive Access, but left to set up Global Sage in August 1998. He opened the company doors in September in the midst of the Asia financial crisis.

Why leave at such a time? "I felt that I had learned a lot about the business, and that there were things I could improve on," says the six-foot-eight-inch American at the company's plush Wan Chai offices in Hong Kong.

Industry rivals claim Wright and Ranjan Marwah, the old head of Executive Access, did not get along, although Wright insists that he left on good terms. However, he did hire several ex-employees of Executive Access to Global Sage, which helped to swell the firm's ranks to about 15 by 2000. One example was Elizabeth Wood, who had also been the old head of Bear Stearns Asean business. When Wood decided to return to banking in 2000, she suggested May Koon in her stead.

Over 18 years Koon had worked for four US investment banks, latterly as head of equity sales at Credit Suisse First Boston. But while wanting a change, she was initially reticent to enter recruitment. Wright persuaded Koon to try it for three months and six years later, she is president of the company. "Being an institutional salesperson is easier than being a recruitment executive," says Koon. "It's very competitive, but I'm fortunate that I can use my experience in financial services to help the younger people coming into the [financial] business."

Global Sage's noted recruiters now include Michael Di Cicco (equal-third headhunter for the buy-side in Asia ex-Japan), Matthew Miller (joint-sixth overall headhunter for Japan) and Leon Flint (joint-second for investment banking in Japan). When it comes to hiring staff, "we tend to bring people into Global Sage from two sources; journalism and the financial industry," Wright explains. "Ex-journalists have many of the skills needed for recruitment; digging out information, keeping it and repackaging it, while people from the industry know what the clients are likely to want."

Global Sage now has offices in Hong Kong, London, Tokyo, New York, Singapore, Seoul, Johannesburg and Paris, and has a global staff of 55, including both client facing headhunters and support. It also boasts an IT network that it is updated across the globe in real time. "It's important everyone has access to the most current information; we're building a global firm," he explains.

Wright's goal is to make Global Sage a truly global brand and the top headhunting firm for financial services in the world. Given the company's polling this year, he's on the right track. ▲



GLOBAL SAGE

From left to right: John Wright, CEO; Matthew Miller, President of Japan; Michael Di Cicco, Director, Private equity and Principal investing; Satoko Chijiwa, Director, Asset management and Equity; May Koon, President of Asia; Sylvia Poon, Associate Director, Asset Management and Equity; Chery Oh, Director, Fixed Income, Currency and Commodities.

third spot, rising up from sixth the year before; he comes first sectorally for fixed income and derivatives. "Aaron brought me to my new company and I think he wasn't glossy; he had an unbiased way of showing the various companies," says one banker. Harry O'Neill of Whitney Group slips to fourth overall from third.

Meanwhile a new entrant, Christian Brun, seizes first place for investment banking, knocking McAlinden into second spot. It's an impressive market entrance. "It's not rocket science, but Christian and his firm approach us as a business, rather than just a one-off placement," says the HR head of an investment bank. "They've been around the block enough that they'll warn us if their searches are not working, to avoid putting us in a bad situation."

However, Philip Eisenbeiss of Executive Access retains his hold of the number one place for private banking.

In Japan, Global Sage continues its rampant dominance, with John Wright knocking Bruce Baker off the summit after a one-year reign. Wright tops derivatives and buy-side; both he and colleague Leon Flint are ranked joint second for investment banking coverage. "John is the only headhunter left in Japan I trust," says one senior director at a European investment bank in Tokyo. "He has the seniority to get through the boards of companies, and I know several colleagues who talk about him as well."

Meanwhile Simon Spencer of Spencer Associates climbs up from 10th place in 2006 ranking to seize third spot.

Being reliable, fast and having extensive contact networks will continue to be the key skills for Asia's headhunters. And given the current pace of the industry, the firms that can gain the trust of the finance companies stand to make a fortune. ▲

**Global Sage was not contacted with sufficient time to respond with comprehensive poll data in 2006.*

Best headhunters for 2007

Asia ex-Japan

Best Headhunting Firms (Accumulation of all categories)

RANK	2006	FIRM	%
1	4	Global Sage	10.02
2	7	Pelham Search Pacific	7.46
3	1	Eban	7.30
4	5	Webbe International	4.90
5	6	Whitney Group	4.85
6	2*	Akamai	4.80
7	-	Michael Page International	4.26
8	16	Wellesley Partners	4.10
9	3	Executive Access	4.00
10	-	Search Partners	3.14

* 2006 ranking for Alexander Mann

Best Headhunting Executives (Accumulation of all categories)

RANK	2006	NAME	FIRM	%
1	2	May Koon	Global Sage	6.06
2	1	Stephen McAlinden	Eban	4.38
3	6	Aaron Stewart	Pelham Search Pacific	3.31
4	3	Harry O'Neill	Whitney Group	2.94
5	-	John Wright	Global Sage	2.56
6	=18	Justin McLennan	Pelham Search Pacific	2.00
=7	-	Christian Brun	Wellesley Partners	1.81
=7	-	Michelle Ho	Recruitment Intelligence	1.81
=7	20	Nick Burnham	Robertson Smart	1.81
10	10	Philip Eisenbeiss	Executive Access	1.75

Japan

Best Headhunting Firms (Accumulation of all categories)

RANK	2006	FIRM	%
1	=16	Global Sage *	9.46
2	2	Eban	9.31
3	6	Robert Walters	7.41
4	3	Hudson	6.94
5	1	Bruce Baker & Co.	6.15
6	5	Spencer Associates	4.26
7	-	Euro Search	3.79
8	4	Options Group	3.63
9	7	Tardis Group	3.47
10	12	Imprint	2.84

* Global Sage was not contacted with sufficient time to respond with comprehensive poll data in 2006.

Best Headhunting Executives (Accumulation of all categories)

RANK	2006	NAME	FIRM	%
1	-	John Wright	Global Sage	8.62
2	1	Bruce Baker	Bruce Baker & Co.	7.46
3	10	Simon Spencer	Spencer Associates	5.59
4	2	Allan Walker *	Eban	5.36
5	4	James Graham	Hudson	4.90
=6	6	Matthew Miller	Global Sage	3.03
=6	-	Shunsuke Amanai	Bruce Baker & Co.	3.03
8	=12	Mark Jukes	New Millennium Group	2.56
=9	-	Carmen Lee	Euro Search	2.33
=9	-	Toshihiro Nagata	Euro Search	2.33
=9	=12	William Staab	Imprint	2.33

* Allan Walker sadly passed away on 22nd September 2006 - the votes he received are still recognized.

ASIA EX-JAPAN

CASH EQUITIES				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm		%
1	2	Global Sage		18.02
2	1	Eban		12.91
3	5	Pelham Search Pacific		10.81
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	2	May Koon	Global Sage	12.33
2	3	Justin McLennan	Pelham Search Pacific	10.67
3	1	Stephen McAlinden	Eban	7.67
FIXED INCOME / DEBT / TREASURY / DCM				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm		%
1	1	Whitney Group		9.89
2	3	Pelham Search Pacific		9.51
3	4	Global Sage		6.84
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	2	Aaron Stewart	Pelham Search Pacific	10.00
2	1	Harry O'Neill	Whitney Group	5.91
3	=5	Nick Burnham	Robertson Group	5.45
DERIVATIVES / STRUCTURED PRODUCTS (all product areas)				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm		%
1	1*	Akamai		10.99
2	=2	Pelham Search Pacific		10.16
3	=2	Whitney Group		8.52
*2006 ranking for Alexander Mann				
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	2	Aaron Stewart	Pelham Search Pacific	10.00
2	1	Harry O'Neill	Whitney Group	5.48
3	3	Rebecca Lea	Akamai	4.84
INVESTMENT BANKING / CORPORATE FINANCE / M&A / ECM				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm		%
1	-	Wellesley Partners		14.62
2	1	Eban		14.04
3	2	Webbe International		9.94
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	-	Christian Brun	Wellesley Partners	16.18
2	1	Stephen McAlinden	Eban	15.44
3	=6	Harry O'Neill	Whitney Group	5.88

BUY-SIDE / HEDGE FUNDS / PRIVATE EQUITY				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm		%
1	=3	Global Sage		23.55
2	=3	Executive Access		9.42
3	8	Wellesley Partners		8.70
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	3	May Koon	Global Sage	11.58
2	-	John Wright	Global Sage	7.72
=3	-	Gwen Wong	Webbe International	6.32
=3	-	Michael Di Cicco	Global Sage	6.32
PRIVATE BANKING				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm		%
1	-	Pelham Search Pacific		15.75
2	1	Executive Access		15.07
3	2	Global Sage		13.70
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	1	Philip Eisenbeiss	Executive Access	18.52
2	4	Alice Liu	Pelham Search Pacific	17.04
3	2	May Koon	Global Sage	15.56
MIDDLE / BACK-OFFICE				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm		%
=1	-	Michael Page International		11.76
=1	-	Morgan McKinley		11.76
3	-	Recruitment Intelligence		9.66
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	-	Michelle Ho	Recruitment Intelligence	8.23
=2	-	Chris Jay	Morgan McKinley	7.59
=2	-	Jacqueline Wu	Search Partners	7.59
HUMAN RESOURCES				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm		%
1	9	Profile		20.00
2	-	Michael Page International		10.59
3	-	Robert Walters		8.24
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	=8	Richard Letcher	Profile	30.36
2	1	Stephen McAlinden	Eban	8.93
=3	-	Adnan Atan	Kerry Consulting	5.36
=3	-	Dale Cosgrave	Michael Page Int'l	5.36
=3	-	Louise Ho	Amrop Hever	5.36
=3	-	Maggie Henderson-Tew	Heidrick & Struggles	5.36
=3	-	Vincent Romano	Robert Walters	5.36

JAPAN

CASH EQUITIES				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm	%	
1	2	Eban	20.93	
2	=10	Global Sage	11.63	
=3	4	New Millennium Group	10.47	
=3	=6	Spencer Associates	10.47	
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
=1	1	Bruce Baker	Bruce Baker & Co.	12.12
=1	=2	Mark Jukes	New Millennium Group	12.12
3	-	John Wright	Global Sage	10.61
FIXED INCOME / DEBT / TREASURY / DCM				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm	%	
1	=8	Global Sage	16.30	
2	2	Bruce Baker & Co.	13.04	
3	3	Eban	10.87	
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
=1	3	Bruce Baker	Bruce Baker & Co.	12.00
=1	-	John Wright	Global Sage	12.00
3	5	Toshihiro Nagata	Euro Search	10.67
DERIVATIVES / STRUCTURED PRODUCTS (all product areas)				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm	%	
1	3	Eban	23.73	
2	=9	Global Sage	13.56	
=3	-	Euro Search	11.86	
=3	2	Options Group	11.86	
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	-	John Wright	Global Sage	17.14
2	-	Carmen Lee	Euro Search	14.29
=3	=2	Allan Walker	Eban	8.57
=3	-	Andrew McNicol	Tardis Group	8.57
=3	-	Daniel Edwards	Heidrick & Struggles	8.57
=3	=6	Mark Antonio	Eban	8.57
=3	-	Mark Jukes	New Millenium Group	8.57
INVESTMENT BANKING / CORPORATE FINANCE / M&A / ECM				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm	%	
1	-	Global Sage	21.43	
2	=9	Eban	15.71	
3	=6	TEM Consulting	5.71	

BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	=3	Allan Walker	Eban	13.79
=2	-	John Wright	Global Sage	10.34
=2	-	Leon Flint	Global Sage	10.34
BUY-SIDE / HEDGE FUNDS / PRIVATE EQUITY				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm	%	
1	-	Global Sage	13.48	
=2	=6	Robert Walters	10.11	
=2	4	Spencer Associates	10.11	
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
=1	-	John Wright	Global Sage	13.04
=1	2	Simon Spencer	Spencer Associates	13.04
3	-	Sachiko Kitsukawa	East West Consulting	8.70
MIDDLE / BACK-OFFICE				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm	%	
1	1	Hudson	17.92	
2	5	Robert Walters	11.56	
3	-	Legal Futures	9.25	
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	1	James Graham	Hudson	23.08
=2	-	Amber Clinton	Legal Futures	6.59
=2	-	James Incles	Morgan McKinley	6.59
=2	-	Matt Anderson	Legal Futures	6.59
=2	-	Simon Spencer	Spencer Associates	6.59
HUMAN RESOURCES				
BEST HEADHUNTING FIRMS				
Rank	2006	Firm	%	
1	3	Robert Walters	31.48	
2	=9	Wall Street Associates	14.81	
3	-	Spencer Associates	5.56	
BEST HEADHUNTING EXECUTIVES				
Rank	2006	Name	Firm	%
1	3	Darren Wada	Robert Walters	37.50
2	-	Ryan Yasunari	Hudson	16.67
=3	-	Neal Walters	Wall Street Associates	12.50
=3	-	Simon Spencer	Spencer Associates	12.50

METHODOLOGY

In the 7th annual headhunters poll senior executives, key to hiring decisions within Asia-Pacific's financial services industry, were asked their views of the best headhunters and recruiters in the region. *Asiamoney* received 363 completed questionnaires – 285 relating to Asia ex-Japan and 78 relating to Japan.

Prior to the launch of the poll *Asiamoney* mapped out a target list of decision makers within key financial institutions and only responses from these individuals were accepted. During the auditing process *Asiamoney* further verified responses by speaking directly to respondents; 20 responses were made void due to their failure to fulfill requirements.

The final response breakdown by product area is as follows (some respondents are responsible for more than one product area):

Product Area	Individual responses		No. of institutions represented		No. of search firms nominated		No. of individuals nominated	
	ASIA	JAPAN	ASIA	JAPAN	ASIA	JAPAN	ASIA	JAPAN
Cash Equities	72	18	51	14	44	19	58	22
FI/Debt/Treasury/DCM	59	20	43	16	34	20	66	23
Derivatives/Structured Products	78	13	56	13	53	13	85	16
IB/Corporate Finance/M&A/ECM	39	16	28	15	30	22	33	24
Buy-Side/Hedge Funds/Private Equity	64	20	54	18	32	23	54	30
Private Banking ¹	32	-	24	-	21	-	20	-
Middle-/Back-Office ²	60	34	49	31	45	31	54	38
Human Resources	17	12	17	12	23	12	21	13

¹ Results for Private Banking in Japan have not been published due to a lacking response, however votes for the individuals still contribute to their overall scores.

² Includes Operations, Compliance, Audit, Legal, Marketing & Communications and Financial Reporting.

For each product area respondents were asked their view of the three best headhunting/executive search firms and the three best individual headhunters in the market(s) in which they are responsible for hiring. Three points were awarded to firms/individuals for first place, two for second place and one for third. For the overall rankings, *Asiamoney* calculated the accumulative score for each firm/individual nominated.

Asiamoney would like to thank the InterContinental Grand Stanford Hong Kong for generously sponsoring the prize draw for the poll, as well as all respondents for their participation. For further results please visit our web site, www.asiamoney.com.



People with vision can change your world.



Alfred Winslow Jones
(1901 - 1989)
*The founder of
hedge funds*



Johannes Kepler
(1571 - 1630)
*Ground - Breaking
Mathematician*



Muriel Siebert
(1932 - present)
*First woman of
finance*

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