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ASIAMONEY



**Global Sage:
Asia-Pacific's No. 1
Executive Search Firm Again**

Top talent finders

The phenomenal growth of capital markets during the first half of 2007, and then the impact of the credit crisis in the second, made for contrasting working conditions for financial recruiters in Asia. Accordingly both new and familiar names gained recognition in ASIAMONEY's 2008 Headhunters Poll. Richard Morrow reports.

It was a great year to be a financial headhunter in Asia in 2007, despite the markedly more squalid conditions that emerged during the closing months. As one veteran recruiter confides: "During the first six months of the year we made more money than the whole of 2006 – and that had been a record year for us."

Market conditions remain bad, and could get worse. Banks will recruit less, and those they do hire will receive serious scrutiny. In short, only the very best headhunters are going to thrive during 2008.

For this year's poll, 397 completed questionnaires passed our auditing process, all of which reflected the views of senior decision-makers in investment banks, asset managers, hedge funds, private banks and private equity firms.

Their voting throws up some familiar names in ex-Japan Asia. Global Sage maintains its strong presence across the region. The firm was voted best overall headhunter in non-Japan Asia for the second year running, and second in Japan.

"2007 was an uneven year; we did almost as well in the first six months as we had during the whole of 2006, but it all came to decision paralysis with the sub-prime issues in July," confesses John Wright, global chief executive officer of Global Sage. "Fortunately the buy-side has been more active than ever; people want to build principal businesses and capture more of the opportunities in growth and restructuring here. Businesses around good fund managers are going to keep growing as Asian and Middle Eastern liquidity looks for safe homes."

Wright remains confident overall about Asia, noting its rising importance to both sell-side and buy-side institutions. "Once Asia was the fourth leg of a three-leg business that was New York, London and Japan," he says. "Now they're fighting to come here; managers I talk to say they don't need to go to New York so much because their bosses are flying here so often."

Pelham Search Pacific also comes second once again as the second best overall headhunter; a fine result given that respected fixed income and structured products specialist Aaron Stewart left the firm in the Autumn. "We've been strategically expanding for the last four years and I think that our team now has some of the best consultants in the region," says Guy Roberts, head of Pelham Search Pacific. "It looks like it could be a tougher year, but the mixture of our longstanding presence here and the strength of the team will stand us in good stead."

There is no change in third or fourth either, with Eban and then Webbe International taking the respective spots.

Japan, however, sees a bigger change in identities. Eban rises from second place in 2007 to first this year, knocking last year's winner, Global Sage, back into second place. Spencer Associates, meanwhile, takes third spot, forcing Robert Walters into fourth.

PERSONAL DIFFERENCE

The identities of the region's best firms and individuals by category also mix the familiar with the new.

Unsurprisingly, Global Sage has a strong showing. For ex-Japan Asia, May Koon retains the number one spot as best overall headhunter, an impressive result in this highly competitive industry. She also comes top for cash equities and for buy-side/hedge funds/private equity, while Global Sage is voted the best firm in both areas.

Koon believes that her forthright attitude and willingness to be frank sets her apart. "I've been in this industry for so long because I like counselling," she says. "I like offering advice to people who are undecided about how to advance their careers. But I'm bluntly honest about it, and I think that surprises many of them."

She is also willing to offer help to her trusted contacts. "If someone refers a friend I'll talk to them; it means I've always got a lot of contacts in mind."

It's a level of professionalism that gains many market plaudits. "May is incredibly rigorous; she really covers the whole market, and can speak to pretty much everyone about a position," says one admirer. "Plus she's a good lateral thinker."

Soaring from 13th place in 2007 to second this year is Alice Liu; plus both she and her firm Pelham are voted top for private banking recruitment.

Liu is glad to be focused on the area: "Luckily the markets don't affect the sector that much; high-net-worth individuals still need investment advice and investment advisers, so it doesn't affect us that much," she says. "But I see some clients and they are being very careful who they hire."

Meanwhile, after only setting up his Asia business in 2006, Matthew Hoyle takes third spot overall and tops both the derivatives/structured products and mid/back office categories. However, Eban beats his firm into second place in structured products, while Robert Walters does so for middle/back office searches as a firm.

Hoyle thinks his background is a bonus with the companies he covers: "I deal with a lot of market makers and brokers, and it certainly helps that I used to be in the industry myself when I talk to them," he says. "He was once a market maker at the Amsterdam Stock Exchange."

This experience certainly seems to help, as one fan indicates. "We're a trading company and he comes from a similar background and has a good understanding of the market," says the head of human resources at a trading firm.

Christian Brun of Wellesley retains his role as best recruiter for investment banking for the second year in a row, while his colleague, Loretta Chan, takes pride of place as top headhunter for fixed income and treasury searches. However, on the firm side The Laurus Group is voted number one for investment banking and Webbe International comes first for fixed income.

"We work for a small group of clients, for whom we do as much as possible," explains Brun about Wellesley's operational style. "I've worked with a couple clients for six and seven years, respectively. I can't afford to get anything wrong given that situation, as otherwise I'll lose the relationship."

His perfectionist attitude appeals to his clients. "Recruitment isn't rocket science, but I find Christian [Brun] diligent, insightful and systematic," one head of investment banking at a major international house says. "It's not that his competition isn't, but sometimes they can rest on their laurels a bit."

Chan has her fans too: "I feel that she's very responsible and responsive and also sounds very confident and knows what she's doing more than others do," says one product head at a bank. "She goes out her way to help us, and not everyone does."

Being focused on fixed income in the midst of a credit crunch, Chan could be excused for worrying, but she is philosophical: "Banks who want to retain their staff are paying quite fairly. Plus, a lot of DCM [debt capital markets] desks are looking to get into the products business in India and China, and they want people on the ground to originate business."

Last but not least, Richard Letcher maintains his stranglehold as best human resources headhunter, and so does his firm, Profile Search & Selection.

JAPAN'S RECRUITMENT RACE

Japan also sees some major change taking place at the top of the pecking order for individual headhunters.

Eban is the biggest overall winner this year. Both Simon Hayes and Dominick Nisbett take the first and second spots, respectively, while Simon Spencer, of Spencer Associates, takes third place once again.

Eban tops half of the poll's Japan company categories: cash equities, derivatives/structured products, investment banking, and buy-side. Nisbett is personally voted the best cash equities headhunter, while Hayes takes the prize as top derivatives/structured products and top investment banking recruiter too.

Hayes, who first worked in Japan from 1992 to 1994 and returned in October 2006, thinks that the firm's appeal is its tailored approach to headhunting. "We've tried to adopt a more product-specific approach, so we offer consultants not just generalists," he notes. "We have a bigger staff than most here, so we can have a more product-siloed approach."

Meanwhile, Wright at Global Sage evidently multi-tasks well, as his continued showing as best fixed income headhunting executive reveals. And for both buy-side and middle/back office, Spencer of Spencer Associates comes first, although his firm is second in both categories.

"We set up in 2001 with a clear focus on front-office working finance, and we deliberately work with a limited number of clients on a partnership basis," Spencer says. "We're still busy at the moment; 2008 is going to be challenging, but we see a lot of opportunities for clients with the budget to build a business."

Robert Walters tops middle/back office as a firm, as well as coming first for human resources searches. However, individually Mark Kadillak, a new entrant representing Hays, is voted the best human resources recruiter.

TOUGHER TIMES

All of the winning firms and individuals should be praised for standing out in an ever-more competitive field.

Asia's financial services recruitment industry is growing rapidly, but so are the firms covering it. Aaron Stewart, who



was the third most popular headhunter overall in the 2007 poll, left Pelham Search Pacific to start his own headhunting firm, Pemberton Stewart. And Harry O'Neill, one of the industry's true veterans and someone who has done well in *Asiamoney's* polls in previous years, left Whitney Group in an acrimonious split that involved bouts of litigation.

Instead he started at Heidrick & Struggles, one of the world's paramount executive search firms, in January after six months of gardening leave, which accounts for his relatively low ranking in this year's poll.

At least one senior headhunter thinks that the move marks a big change in the industry: "I think Harry moving to Heidrick could be the biggest event in this industry for years," he says. "It shows that the top three or four executive search firms are getting more interested in financial services, and that means more competition for business."

The existing search firms will not relish that, especially given that 2008 looks likely to be a lean year in several areas of investment banking and product development. For some of the region's traditional retained recruiters, it looks like bleaker times indeed; several headhunters that *Asiamoney* spoke to offered some ominous predictions that the coming year could see some of the firms having to shutter their doors because of a combination of leaner times, more competition and more aggressive fees.

And that could in effect help the larger firms like Heidrick, as they aim to beef up their recruitment teams and have the money to see out a bad year in the markets.

"Investment banking recruitment could be in for a lean time this year," admits Wright at Global Sage. "The buy-side, however, seems still to be in fine form, and knowing where the best managers are world-wide is going to help see us through the year ahead."

"Banks are still hiring but they're focused on more product people and they're looking for out-the-box ideas now," adds Brun at Wellesley. "And you have to meet their criteria exactly; it's definitely a case of a square peg being needed to fit a square hole."

Tougher markets and a rise in competition; the top headhunters in next year's poll could make for some interesting reading when set against this year's winners. ▲

Best headhunters for 2008

Asia ex-Japan

Best Headhunting Firms (Accumulation of all categories)

RANK	2007	FIRM	%
1	1	Global Sage	9.37
2	2	Pelham Search Pacific	7.05
3	3	Eban	6.49
4	4	Webbe International	5.79
5	9	Executive Access	4.79
6	8	Wellesley Partners	4.09
7	-	The Laurus Group	4.02
8	14	Robert Walters	3.70
9	=15	Huthart Group	3.40
10	6	Akamai	3.35

Best Headhunting Executives (Accumulation of all categories)

RANK	2007	NAME	FIRM	%
1	1	May Koon	Global Sage	6.74
2	=12	Alice Liu	Pelham Search Pacific	4.88
3	-	Matthew Hoyle	Matthew Hoyle Int'l	3.68
4	2	Stephen McAlinden	Eban	3.44
5	-	Mark Jones	The Laurus Group	2.90
6	10	Philip Eisenbeiss	Executive Access	2.69
7	=7	Christian Brun	Wellesley Partners	2.63
8	5	John Wright	Global Sage	2.11
9	=16	Michael Di Cicco	Global Sage	1.82
10	-	Loretta Chan	Wellesley Partners	1.76

Japan

Best Headhunting Firms (Accumulation of all categories)

RANK	2007	FIRM	%
1	2	Eban	18.61
2	1	Global Sage	10.43
3	6	Spencer Associates	6.43
4	3	Robert Walters	5.04
5	5	Bruce Baker & Co.	4.87
6	9	Tardis Group	4.52
7	-	Progress	3.30
8	17	Morgan McKinley	3.13
9	13	Wall Street Associates	3.04
10	15	Heidrick & Struggles	2.78

Best Headhunting Executives (Accumulation of all categories)

RANK	2007	NAME	FIRM	%
1	16	Simon Hayes	Eban	7.53
2	-	Dominick Nisbett	Eban	6.59
3	3	Simon Spencer	Spencer Associates	6.38
=4	2	Bruce Baker	Bruce Baker & Co.	5.86
=4	1	John Wright	Global Sage	5.86
6	=6	Matthew Miller	Global Sage	3.56
7	=17	Steven McCrindle	Eban	3.14
8	-	Kevin Lim	Spencer Associates	2.41
=9	5	James Graham	T2 Tokyo	2.09
=9	=12	Mark Antonio	Eban	2.09
=9	-	Rosemary Goater	Heidrick & Struggles	2.09

ASIA EX-JAPAN

CASH EQUITIES

BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	1	Global Sage	15.56
2	2	Eban	11.11
3	3	Pelham Search Pacific	8.67

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	1	May Koon	Global Sage	16.21
2	-	Matthew Hoyle	Matthew Hoyle Int'l	8.27
3	2	Justin McLennan	Pelham Search Pacific	7.53

FIXED INCOME / DEBT / TREASURY / DCM

BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	7	Webbe International	10.13
=2	3	Global Sage	6.13
=2	=4	Huthart Group	6.13

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	-	Loretta Chan	Wellesley Partners	12.95
2	1	Aaron Stewart	Pemberton Stewart *	7.04
3	=4	Mark Jones	The Laurus Group	6.75

DERIVATIVES / STRUCTURED PRODUCTS (all product areas)

BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	4	Eban	9.88
2	-	Matthew Hoyle International	9.57
3	=8	Global Sage	6.45

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	-	Matthew Hoyle	Matthew Hoyle Int'l	11.47
2	1	Aaron Stewart	Pemberton Stewart *	5.50
3	-	Dania Falle	Capital Markets Intelligence	3.87

INVESTMENT BANKING / CORPORATE FINANCE / M&A / ECM

BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	=6	The Laurus Group	13.53
2	1	Wellesley Partners	9.89
3	=4	Global Sage	9.78

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	1	Christian Brun	Wellesley Partners	10.64
2	-	Nick Green	The Laurus Group	8.68
3	2	Stephen McAlinden	Eban	8.27

* Aaron Stewart left Pelham Search Pacific in late 2007

BUY-SIDE / HEDGE FUNDS / PRIVATE EQUITY

BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	1	Global Sage	15.38
2	4	Eban	7.91
=3	2	Executive Access	6.73
=3	8	Webbe International	6.73

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	1	May Koon	Global Sage	11.96
2	-	Jag Dhaliwall	Webbe International	6.12
3	=3	Michael Di Cicco	Global Sage	5.04

PRIVATE BANKING

BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	1	Pelham Search Pacific	27.75
2	2	Executive Access	14.05
3	3	Global Sage	9.37

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	2	Alice Liu	Pelham Search Pacific	33.57
2	1	Philip Eisenbeiss	Executive Access	15.19
3	3	May Koon	Global Sage	11.13

MIDDLE / BACK-OFFICE

BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	4	Robert Walters	8.39
2	=1	Michael Page International	8.31
3	=1	Morgan McKinley	8.07

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	-	Matthew Hoyle	Matthew Hoyle Int'l	6.77
2	=2	Jacqueline Wu	Search Partners	6.21
3	-	Barbara Cochrane	Profile Search & Selection	5.27

HUMAN RESOURCES

BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	1	Profile Search & Selection	25.10
2	3	Robert Walters	22.59
3	2	Michael Page International	11.97

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	1	Richard Letcher	Profile Search & Selection	25.77
2	=3	Vincent Romano	Robert Walters	11.04
3	-	Stuart Elliott	Profile Search & Selection	9.20

JAPAN

CASH EQUITIES
BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	1	Eban	28.70
2	5	Bruce Baker & Co.	9.57
3	2	Global Sage	8.70

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	-	Dominick Nisbett	Eban	18.38
2	=1	Bruce Baker	Bruce Baker & Co.	12.97
3	=4	Simon Spencer	Spencer Associates	9.73

FIXED INCOME / DEBT / TREASURY / DCM
BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	1	Global Sage	17.12
2	3	Eban	16.44
3	=6	Tardis Group	8.22

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	=1	John Wright	Global Sage	9.75
2	-	Kevin Lim	Spencer Associates	8.25
=3	=4	Mark Antonio	Eban	7.50
=3	=4	Matthew Miller	Global Sage	7.50

DERIVATIVES / STRUCTURED PRODUCTS (all product areas)
BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	1	Eban	22.42
2	2	Global Sage	13.94
3	5	Tardis Group	10.30

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	-	Simon Hayes	Eban	11.19
=2	-	Kevin Lim	Spencer Associates	8.96
=2	-	Rosemary Goater	Heidrick & Struggles	8.96

INVESTMENT BANKING / CORPORATE FINANCE / M&A / ECM
BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	2	Eban	27.45
2	1	Global Sage	20.26
3	-	Spencer Stuart	6.54

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	-	Simon Hayes	Eban	20.83
2	=2	Leon Flint	Global Sage	9.03
=3	=2	John Wright	Global Sage	6.94
=3	-	Kevin Trainor	Eban	6.94

BUY-SIDE / HEDGE FUNDS / PRIVATE EQUITY
BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	=4	Eban	22.67
2	=2	Spencer Associates	10.47
=3	1	Global Sage	6.98
=3	-	Morgan McKinley	6.98

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	=1	Simon Spencer	Spencer Associates	12.95
2	-	Dominick Nisbett	Eban	12.23
3	-	Steven McCrindle	Eban	8.63

MIDDLE / BACK-OFFICE
BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
1	2	Robert Walters	16.48
2	4	Morgan McKinley	13.64
3	-	T2 Tokyo	10.23

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
1	=2	Simon Spencer	Spencer Associates	20.59
2	1	James Graham	T2 Tokyo	15.69
=3	-	Bruce Lepore	T2 Tokyo	5.88
=3	-	Danny Kobayashi	Morgan McKinley	5.88
=3	-	Dominick Nisbett	Eban	5.88
=3	=2	Matt Anderson	Legal Futures	5.88
=3	-	Raphael Bourgeois	Morgan McKinley	5.88
=8	-	Ken April	April International	3.92
=8	-	Masaaki Sakamoto	Korn/Ferry International	3.92
=8	-	Sonomi Uchino	Robert Walters	3.92

HUMAN RESOURCES
BEST HEADHUNTING FIRMS

Rank	2007	Firm	%
=1	1	Robert Walters	18.42
=1	2	Wall Street Associates	18.42
=3	-	Hays	15.79
=3	-	Progress	15.79

BEST HEADHUNTING EXECUTIVES

Rank	2007	Name	Firm	%
=1	-	Mark Kadillak	Hays	22.22
=1	=3	Neal Walters	Wall Street Associates	22.22
3	1	Darren Wada	Robert Walters	18.52

METHODOLOGY

In the 8th 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 453 completed questionnaires – 378 relating to Asia ex-Japan and 75 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; 56 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	87	27	63	24	45	25	50	22
FI/Debt/Treasury/DCM	67	21	50	18	44	18	57	24
Derivatives/Structured Products	81	23	56	19	56	19	65	23
IB/Corporate Finance/M&A/ECM	74	17	42	16	36	20	37	22
Buy-Side/Hedge Funds/Private Equity	84	21	74	18	41	26	67	26
Private Banking ¹	55	-	38	-	32	-	24	-
Middle-/Back-Office ²	60	23	42	19	47	18	51	21
Human Resources	24	10	20	9	21	8	18	7

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 of the nine* product areas 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 with a first place ranking, two for second place and one for third. For the overall rankings, *Asiamoney* calculated the accumulative score for each firm/individual nominated.

A "one-firm-one-vote" policy was implemented. To avoid any one respondent company having more influence than others of equal size, multiple votes from a company were fractioned according to the number of votes received from the company of each question.

Asiamoney would like to thank all respondents for their participation. For further results please visit our web site, www.asiamoney.com.

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

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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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