

JUNE 2010

As the post-bonus hiring round reaches an end we can look back and draw some conclusions:

Mainstream investment firms are once again hiring senior managers of investment teams: welcome back Nick Mustoe at Invesco Perpetual, Sandy Black at JO Hambro and Michael Gordon at BNP Paribas AM.

Heavyweight PMs are still going to smaller firms: after a short spell with Odey, Simon Todd joins Majedie; Nick Purves joins RWC, Miles Geldard reappears at Jupiter and Mark Dowding goes to BlueBay. However most of the movement into hedge funds is now from other hedge funds or from the sell side.

Hedge funds themselves are slipping further into the institutional mainstream: Charlie Porter takes Thames River to F&C and GLG sells out to Man while the likes of BlueCrest and Brevan Howard continue to win institutional business in their own right. At the same time smaller hedge fund units are being consolidated into larger funds.

UK and European sales forces are being beefed up selectively with GSAM leading the pack.

Although Hermes have been bolting on teams, the GEM team move from Scottish Widows to Martin Currie marks a return to more aggressive hiring.

So are we back to normal? This new normal is still way down on pre 2008 hiring levels. Overall hiring is still largely driven by the availability of candidates who don't require guarantees and deferred comp buyouts. However in our search work the most sought-after candidates are still hard to land.

SENIOR MANAGEMENT

Nick Mustoe is joining Invesco Perpetual as chief investment officer. He was previously with Pictet Asset Management.

Eduard van Gelderen has joined APG as chief investment officer for equities. He joins from ING Investment Management.

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Michael Gordon has joined BNP Paribas Asset Management as global chief investment officer, equities. He was previously at Fidelity International.

Jean-Baptiste Segard has joined Union Bancaire Privee as chief investment officer for long only investments. He joins from GLG Partners.

Sandy Black has joined JO Hambro Capital Management as investment director. He joins from Insight Investment Management.

Jamie Macleod is joining Berry Asset Management as chief executive officer. He was previously at Skandia Investment Group.

ALTERNATIVES

Marcin Wisnieski has joined BlueCrest Capital Management as a global emerging market portfolio manager. He joins from Morgan Stanley. Also joining from Morgan Stanley is **Daniel Kajiya** who also joins the global emerging market team.

Matt Todd is joining Och-Ziff Capital Management as a director of sales. He joins from Stark Investments

Tim Maher is joining Paulson and Co as co-head of investor relations. He joins from Och-Ziff Capital Management. **Sinead Burtagh** has also joined Paulson and Co. She joined from Lincoln Vale.

Gerard Griffin and **Gerald Lucassy** are joining GLG and will continue to manage the Liquid Event Master fund. They join from Tisbury Capital Management.

Snehal Amin, **Rob LeMasters**, **Timothy Keough** and **John Sheridan** have joined Theleme Partners. They join from TCI.

Phillipe Gougenheim has joined Unigestion as head of hedge funds. He joins from Man Group.

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David Burnside has joined BlueBay Asset Management as head of hedge fund sales. He joins from FRM. **Michelle Donabedian** also joins as US hedge fund sales director. She joins from CQS.

Iftikhar Ali has joined Millenium Capital Partners as a European and Asian credit portfolio manager. He joins from James Caird Asset Management.

Gopi Karunakaran is joining Tricadia Capital as a European credit trader. He joins from James Caird Asset Management.

Steven Fage and **Adrian Rates** have joined BlueCrest Capital Management as interest rate portfolio managers. They both join from London Diversified Fund Management.

Beatriz Deza has joined London Diversified Fund Management as head of sales and marketing. She joins from BlueCrest Capital Management.

Neil Pegrum has joined Soros Fund Management as a portfolio manager. He joins from Cazenove Capital.

Paul Mitchell has joined Balyasny as head of the financial sector. He joins from UBS O'Connor.

Simon Roberts has joined NewSmith Capital Partners as global equities portfolio manager. He is joined by **James Mann**. They were previously at BlueCrest Capital. In addition **Neil Baker** joins the team as financial analyst. He joins from Cantillon.

James Carbone has joined III Offshore Advisors as chief executive officer, London. He was previously with Tarchon.

John Early has joined Finisterre as a director of distribution. He joins from Gartmore.

Michael Browne and **Stephen Frost** are joining Martin Currie Investment Management as European equity long/short portfolio managers. They join from Sofaer Capital.

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Miles Geldard and **Lee Manzi** are joining Jupiter Asset Management as global convertible and multi-asset strategy portfolio managers. They were previously with RWC Partners

EQUITY

Sam Catalano is joining Schroder Investment Management as global materials sector specialist. He joins from Macquarie Securities. In addition, **Giles Money** is joining Schroder Investment Management as global climate change specialist. He joins from F&C Asset Management.

Graham Wood has joined Edinburgh Partners as an investment partner. He was previously at Scottish Widows Investment Partnership. **Peter Reid** is also joining Edinburgh Partners as global equities portfolio manager. He joins from Ignis Asset Management.

Alan Higgins has joined Coutts & Co as head of investment strategy, UK. He joins from Morgan Stanley.

Kim Catechis and **Alistair Reynolds** are joining Martin Currie as head of global emerging markets and global emerging market portfolio manager respectively. They both join from Scottish Widows Investment Partnership. In addition **Andrew Ness**, **Divya Mathur**, **Jeff Casson** and **Mohammed Zaidi** also join as global emerging market portfolio managers from Scottish Widows Investment Partnership.

Jason Mitchell has re-joined GLG Partners as a socially responsible investment specialist. He was previously an environmental advisor.

Ian Vose has joined Investec Asset Management as global equities portfolio manager. He joins from Scottish Widows Investment Partnership.

Gary Clarke is joining JP Morgan Asset Management as portfolio manager for global thematic equities. He joins from Schroder Investment Management.

Neil Cooper has joined Veritas Asset Management as global equities analyst. He joins from Insight Investment.

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Marc Reinganum has joined State Street Global Advisors as head of active developed market equities. He joins from Oppenheimer Funds. **Matt Arnold** has also joined as senior product engineer for European active equities. He joins from Fortis Investments.

Shamik Dhar has joined Aviva Investors as a senior economist for investment strategy. He joins from Fathom Financial Consulting.

Bruno Grandsard has joined AXA Investment Managers as a global equity portfolio manager. He joins from AllianceBernstein.

Simon Todd and **Michael Nickson** are joining Majedie Asset Management as global equities portfolio managers. They join from Odey Asset Management.

Justin Craib-Cox has joined Aviva Investors as a convertibles portfolio manager. He joins from M&G Investments.

Ian Lance and **Nick Purves** are joining RWC Partners as UK equity income portfolio managers. They join from Schroder Investment Management.

Stephen Lilley has joined Climate Change Capital as a renewable energy infrastructure portfolio manager. He joins from M&G Investments.

Thierry Serero has joined Octopus Investments as European equity absolute return portfolio manager. He was previously at New Star Asset Management.

FIXED INCOME

John Herrmann has joined State Street Global Advisors as a fixed income strategist. He joins from Herrmann Forecasting LLC.

Matt Kence has joined Standard Life Investments as vice president for US credit. He joins from Gannet Welsh & Kotler Investment Management.

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Jeffrey Sacks has joined Principal Global Investors as an emerging market debt specialist portfolio manager. He joins from Barclays Wealth.

Seema Shah has joined Principal Global Investors as global fixed income strategist. He joins from Capital Economics.

Rodrigo Araya, Oscar Jansen, Robert Manning and **Henk Wiersma** have joined IMC to manage credit portfolios. They all join from Lombard Odier Asset Management.

Nick Hayes has joined Axa Investment Managers as a bond portfolio manager. He joins from New Star Asset Management.

Mark Dowding has joined BlueBay Asset Management as a European government bond portfolio manager. He joins from Deutsche Asset Management.

CLIENT COVERAGE

Chris Goudie has joined Hermes as head of global business development and chief executive of North America. He joins from Pyramis Global Advisors. **Heiko Dahse** has joined as European sales director and **Marcus Money-Chappelle** as MENA sales director. They both join from Fischer Francis Trees and Watts.

Andrew Benton is joining Baring Asset Management as head of UK sales. He joins from Schroder Investment Management.

Mikael Angberg is joining Pimco as head of new business for the Nordic region. He joins from BNP Paribas.

Marc van Heel has joined Goldman Sachs Asset Management as head of Benelux region. He joins from Pimco. **Yvo van der Pol** has joined Goldman Sachs Asset Management as a director for third party distribution in Benelux. He joins from Societe General Asset Management.

Neil Wesley has joined Resolution as director of investor strategy. He joins from Aviva Investors.

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Ben Waterhouse has joined Fidelity as head of UK wholesale sales. He joins from Legal and General Investment Management.

Per Kunow has joined MFS Investment Management as managing director for Nordic institutional sales. He joins from Man Investments.

Joost Wijstma has joined Henderson Global Investors as director of institutional business for Benelux. He was previously at Franklin Templeton Investments.

Michael Joehr has joined T Rowe Price as a client service executive for Switzerland and Southern Europe. He joins from Allianz Global Investors.

Ted Potter has joined Aviva Investors as managing director, business development, Europe. He joins from Pinebridge Investments.

Colin Clark has joined Standard Life Investments as head of global sales. He was previously with Adia Capital.

Kevin Coughlan has joined JP Morgan Asset Management as head of institutional business in Ireland. He joins from Dexia Asset Management.

Tracy Fennell has joined Scottish Widows Investment Partnership as head of marketing communications and product development. She joins from AXA Investment Managers.

Nicolas Kahale has joined Deutsche Asset Management as head of Middle East, Africa and Central Asia. He joins from First Avenue Partners.

David Moylett has joined Newton Investment Managers as a UK institutional account manager. He joins from UBS Global Asset Management.

Florence Dard has joined Edmond de Rothschild Asset Management as institutional sales director for France. She joins from AXA Investment Managers.

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Nick Wells has joined Liontrust Asset Management as a consultant for business development. He was previously at Artemis Investment Management.

Menno de Vreeze has joined Aberdeen Asset Management as business development director, Benelux. He joins from Carmignac Gestion.

Anita Friessner has joined Threadneedle Investments as sales executive for Germany. She joins from Principal Global Investors.

Alexander Heidenfelder has joined Schroder Investment Management as business development director for Southern Germany. He joins from Fidelity International.

Maria Ryan has joined Wellington Management as a relationship manager. She joins from BlackRock Investment Management.

Matthew Wright has joined LV=Asset Management as head of discretionary business. He joins from Fidelity International.

Juan Marin has joined Investec Asset Management as sales director for Southern Europe. He joins from Fortis Investments.

Mark Palmer has joined Legg Mason Global Asset Management as director of UK business development. He was previously with Fidelity International.

OTHER

Aaron Meder has joined Legal and General Investment Management as head of US pension solutions. He joins from UBS Global Asset Management.

Adam Conn has joined Baring Asset Management as head of trading. He was previously at Atticus Capital.

Paul Richards has joined Mercer as head of European real estate. He joins from LaSalle Investment Management.

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Nick Anderson has joined Arete. He joins from Insight Investment Management.

Bill Muysken has joined Mercer as chief investment officer for global alternative alpha strategies. He joins from Thames River Capital Management.

Philippe Collas, former head of Societe Generale Asset Management, **Frederic Jolly**, former CEO of Russell Investment multi manager, **Steve Wiltshire**, former CIO of Russell Multi-Asset Investment Solutions and **Kevin Dolan**, former CEO La Fayette Investment Management have formed Lexam Partners.

Nick Cooper has joined The Townsend Group as head of European and Asian real estate multi-manager. He joins from ING Real Estate Select.

Hywel George, **Richard Yarlott** and **Nick Dewhurst** have set up Integral Asset Management, an investment advisory business. They join from Dubai International Capital, Fabien Pictet and Partners and Investors Routemap respectively.

Robert Dawkins is joining Towry Law as chief investment officer. He joins from Aberdeen Asset Managers.

Matthew Stemp has joined Signia Wealth as executive director for the investment division. He joins from UBS Global Asset Management.

Ken O'Keefe has joined Russell Investments as regional director for ETF products. He joins from MSCI Barra.

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