



**Empirical
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Market Update

Treasury & Risk Oversight

Financial Services

January 2016 to date

Treasury

The distribution of roles has been clearly divided with large Retail, Corporate and Investment Banks offering relatively low numbers of opportunities to the external market and the Challenger Bank and Building Society sectors offering far greater numbers.

Where the larger banks have been hiring it has tended to be replacement only. However, in most cases the headcount has been consumed within cost reduction targets and the remaining team members must pick up the slack. Therefore, while cost has been driven down during this period of natural attrition workloads per capita have gone up. Therefore, the demand for more human resource is still very prevalent in the Treasury divisions of this sector but the route to market is often blocked.

Reflecting on the seven years we have served this niche market this imbalance in job flow is offering new challenges as well as new opportunities. Although role volumes in FS Treasury have been slightly down on last year we are by no means without opportunity. During the years following the financial crisis we noticed fewer roles altogether in the market but it felt like a more even spread in terms where they were coming from.

As opposed to previous years where one or two Treasury skill sets were in greater demand than others, often as a direct result of pressure from the regulator, there haven't appeared to be any trends so far this year. If we had to identify the most commonly required experiences, it would probably be treasury execution and funding. Under normal circumstances these positions are in the minority and tend to be filled internally, however so far this year we have helped Investment Banks, Universal Banks, and smaller FS firms identify treasury markets candidates, predominantly with experience in short term funding.

We have been able to offer attractive alternatives to our candidates in narrower more specialised roles, often in the larger banks, with broader roles in smaller institutions such as the challenger banks, building societies, fund managers and Hedge funds. In fact we have been as busy as we can remember with offering roles in alternative FS firms to market. Especially treasury positions in smaller Fund and Investment Managers.

Regulation in the Non-Banking FS sector is noticeably different to what the Banks have to adhere to. Although this means experiences and therefore requirements are different between the two sectors the best practices Banking candidates have adopted, especially in areas like stress testing, are often welcomed by the alternative FS firms, and this means the flow of people away from Banks and into this sector is uninterrupted.

Risk Oversight – (Liquidity, Funding, Interest Rate and Non-Traded Market)

The market in Banking Risk oversight almost exactly mirrors the trends we noted down for Treasury and once again the majority of our work has come from smaller and newer Banks and Building Societies.

As the market activity has depressed over the first part of this year the one main skill we have not noticed a reduced demand for is Liquidity Risk. This has appeared either as the single responsibility of the role holder and/or as one of several risk experiences needed in a broader position. This has been an ever present in most of the positions we have worked across the Banking and increasingly, Non-Banking sectors in 2016.

There has also been a clear increase in the number of Banks headquartered in the continent looking to the UK for talent in the Market and Liquidity Risk space. We have been approached by four different intuitions from mainland Europe in the first part of this year and been asked to identify individuals with these skillsets, currently based in the UK, who would like to move countries and take up interesting roles building these oversight functions.

Third line of defence teams are becoming more visible and recruitment needs here have been increasing as the year has gone on. Treasury Audit in particular has become one of the more popular alternative routes we have been able to offer to our candidates, especially where they have expressed an interest to stay in or move to a larger FS institution.

Empirical Group

We are approaching our first anniversary as a new business and have been overwhelmed with the support we have had from our existing contacts and the positivity with which our proposition has been received by new clients.

We announced in April that Jack Woodlock would be partnered by Andrew Clark to move the company onto the next level. This announcement sees the business unite two of the FS Treasury's leading agents who prior to the creation of Empirical were competing with each other through two global recruitment companies.

This development sees Empirical offer a combined 14 years of FS Treasury recruitment experience and places us amongst the market leaders in this space. A proposition that is now unparalleled.

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