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EMEA ASSET MANAGEMENT

Quarterly Update | Q4 2017

A SHEFFIELD HAWORTH PUBLICATION

A summary featuring people news, industry updates with market trends and analysis



MARKET OVERVIEW

Consolidation of the Asset Management industry was a hot topic in 2017 and will continue well in to 2018. With rumours constantly swirling around the market, there is no doubt that 2018 will see additional high-profile Mergers and Acquisitions as investment managers look to expand their suite of products and reach. At the beginning of the year we saw Standard Life and Aberdeen merge to form Aberdeen Standard Investments, by far the largest merger of the year. Other deals included Eaton Vance completing its acquisition of Calvert Investments, Schroders acquiring Adveq for £7bn in April, the bcIMC (the British Columbia Pension Fund) acquiring the European credit business Hayfin Capital Management and BlackRock buying First Reserve Energy Infrastructure Funds.

In 2017, the battle between passive and active management continued, which we don't see changing in 2018. With the rise of ETFs and other passive products, it will be up to active managers to reduce costs/fees and increase the returns they are achieving for investors. As a result, we believe that more asset managers will explore Liquid Alternatives, as well as illiquid Alternatives, in order to mimic the success of Pictet, Standard Life, Old Mutual and Jupiter, to name a few.

From a hiring perspective, we expect more investment will be required in product development, alternative asset classes, and areas within traditional asset classes where improved returns can be obtained, such as EM Equities.

2018 will also introduce the implementation of MiFID II, which has been a long time in the making. It is still unclear how MIFID will affect hiring across the industry, though we predict that it will be at least a year before we feel the effects/see the results of its enactment (much like Brexit last year). From a Research perspective, many Equity Analysts on the sellside are looking to move to the buy-side. While this is not a new trend, MIFID has certainly acted as a catalyst to speed up individual's timelines and has increased the number of Bank Analysts looking outwards. While opportunities arise sporadically at Asset Managers, Hedge Funds have been more aggressive in hiring research analysts, with the likes of Balyasny Asset Management, BlueCrest Capital Management, Millennium Capital Partners and Citadel all hiring this year.

EQUITIES

Compared to Q4 2016, there has been an increase in Equity hires during the period from October to December 2017.

Nearly 20% of the hiring in Q4 was in UK Equities. There have been a number of Portfolio Managers and Analysts hired in the space since October. This includes Craig Yeaman joining Royal London Asset Management (RLAM) to manage their UK Opportunities Fund, Henry Burrell joining RLAM as an Assistant Fund Manager from Smith & Williamson, and Cavendish Asset Management's hire of Nick Burchett as Head of UK Equities from Investec Wealth & Investment. Furthermore, Andy Marsh joined Artemis' UK Equity Income Team from Polar Capital, where he was a Partner. This is in stark contrast to last year, when there was little hiring in UK Equities in Q4.

There has also been a notable uptick in hires in continental Europe when compared to the same period last year. 38% of hires during Q4 were based in Continental Europe, with 50% of those hires taking place in France. At this point it is hard to say whether this has anything to do with Brexit, though it would be easy to assume that it is having some impact. This includes large global asset managers hiring in their European offices as well as local firms investing for the future. During the same period last year, it was Nordic and Global Equities which were areas of growth and hiring.

Examples in Q4 include Schroder's hire of Frank Thormann from Union Investment, where he will be a Portfolio Manager in their Global Equities team based in Frankfurt. Regional asset managers were also busy. Caixabank Asset Management, a Spanish Asset Manager, poached Arturo Ballester from local rival BBVA AM to join their equity team. In France, DNCA, a subsidiary of Natixis Global Asset Management, hired Fund Manager Damien Lanternier to manage their European Equity Fund, DNCA Opportunités Zone Euro. He was previously a Fund Manager at Financière de l'Echiquier.

While we believe that EM Equities will be a big theme in 2018, there was surprisingly very little hiring completed in that area in Q4. Earlier in the year, Old Mutual Global Investors hired three former Nomura Asset Management EM Portfolio Managers who are now running the firm's \$245mn Global Emerging Markets fund. Invesco also strengthened their EM Equity function with the hire of Doug Turnbull from Neptune.

Q4 EQUITIES PEOPLE MOVES:

Aviva investors has hired Standard Life's former Head of Equities, **David Cumming**, as its new CIO for Equities. He will lead the firm's equity teams which manage nearly £70bn in assets.

Schroders hired **Bill Casey** and **Nick Kissack** to join their pan-European Equities team as Fund Managers. They were both formerly Analysts at Janus Henderson. Additionally, Portfolio Manager **Asim Rahman**, who is also a member of the European Equities team will be leaving Janus Henderson in January. Schroders also expanded its Global Equities team with the appointment of **Frank Thormann** as a Portfolio Manager. He was working at Frankfurt-based Union Investment.



Pictet Asset Management has made two key equity hires in Q4. **Evgenia Molotova** joined as a Senior Investment Manager in their European Equities team. She joined from Russian focused investment manager Verno Capital and will be responsible for the Global Materials and Energy sectors. In addition, they also hired **Paul Southgate** into their Total Returns Equities team. He was previously at Eisenstat Capital Partners.

Franklin Templeton integrated the Franklin European Equity team within the Templeton Global Equity Group. **Dylan Ball**, who is based in London, will be Head of European Equity Strategies and will be the lead Portfolio Manager for their European Equity Strategies. As such, Franklin Templeton's Head of Pan European Equities based in Frankfurt, **Uwe Zoellner**, will be leaving the firm in 2018 following a transition period.

Royal London Asset Management appointed fund manager **Craig Yeaman** and assistant fund manager **Henry Burrell**. Yeaman joins from Saracen where he was an Investment Director and Burrell joins from Smith & Williamson where he was Head of Research for the UK Small Cap Strategy.

Artemis Investment Management has hired **Andy Marsh** to its UK equity income team, starting in February 2018. Marsh joins from Polar Capital, where he was a partner.

Caixabank Asset Management has strengthened its management team with a hire for its Equity team. They hired **Arturo Ballester** who joins from BBVA Asset Management, where he worked as an Equity Manager.

DNCA strengthened its fund manager team by hiring **Damien Lanternier**, a European Equities expert who joined in October. He came from Financière de l'Echiquier where he was a Fund Manager.

Unigestion appointed **Alexandre Déruaz** as Head of Portfolio Construction for the firm's equities products. Déruaz joins Unigestion following a decade at Lombard Odier, where he was most recently Head of Systematic Equities & Alternatives.

Sycomore Asset Management appointed **Brice Prunas** and **Jessica Poon** as Senior Global Analysts. Prunas came from Exane where he was a Sell Side Analyst while Poon was previously a Global Value Equity Fund Analyst with Investec Asset Management.

Cavendish Asset Management hired veteran broker **Nick Burchett** from Investec Wealth & Investment as Head of UK Equities. Burchett spent almost 30 years at Investec W&I as Head of Dealing.

Antipodes Partners appointed **Andrew Gibson** as a Senior Investment Analyst. Previously Gibson was a European Industrials Specialist at Deutsche Bank for eight years.

FIXED INCOME

Compared to Q4 of 2016, 2017's last quarter has seen a 50% increase in Fixed Income hires.

The Investment Association reported that in October 2017 Fixed Income was the bestselling asset class with £2 billion in net retail sales. They went on to report that the two best-selling sectors were GBP Strategic Bond with net retail sales of £1.6 billion, and Target Absolute Return with net retail sales of £400 million, leading to more hires as illustrated in some of the examples below.

Portfolio Manager hires (37.5%) outweighed Analyst hires (22.5%). Notable Analyst appointments include Terence Teh and Richard Smith who joined Muzinich & Co in September from Deutsche Bank and Citigroup respectively. In their new roles, Terence focuses on Syndicated Loans and Richard on Investment Grade.

Some standout Investment moves include Owen Job who joined GAM from Soros Fund Management in November as an Investment Manager to work on GAM's Absolute Return Fixed Income team. Furthermore, Abbas Ameli was hired by Algebris Investments in November as a Portfolio Manager in Global Macro. He previously worked at Amundi where he focused on managing Emerging Market Bonds and Currencies.

The remaining 40% of appointments were heads of businesses. Some of these include Eric Verret who joined NN Investment Partners in November as Head of Corporate Debt and Purna Bhudia who joined the Pension Protection Fund in December as Head of Credit.

In addition, almost 20% of Fixed Income hires have been in the Emerging Markets space. One major area of growth has been into long/short emerging market debt, which has necessitated managers seeking new pools of talent when developing their propositions (particularly the sell-side and hedge funds). For example, PIMCO hired Michael Davidson from HSBC in November as an Emerging Markets Portfolio Manager and Moore Capital's David Gladstone moved to Trea Asset Management in Barcelona as a Director of Emerging Markets Fixed Income.

The increased hiring in Emerging Markets is due to a combination of increasing global growth and low interest rates, fuelling the enthusiasm for sector. In the developed bond markets such as the U.K., Europe and Japan, yields are simply too low. According to Brandywine's Anujeet Sareen, the better place to park capital is in the local Emerging Market bond opportunities (Mexico, Brazil, South Africa).



Q4 FIXED INCOME PEOPLE MOVES:

Fisch Asset Management hired an experienced Analyst, **Atish Suchak**, to its established High Yield team in Zurich. Suchak joins from Barings Asset Management.

Muzinich & Co appointed **Terence Teh** and **Richard Smith** as Credit Analysts in its London office. Teh previously worked at Deutsche Bank and Smith was with Citigroup.

PGIM Fixed Income hired **Damla Tuncel**, joining as Fixed Income Portfolio Manager. Tuncel previously worked at Barclays Investment Bank, most latterly as an EGB Trader.

Jupiter hired BlueBay's US Corporate Credit Analyst **Charlie Spelina** for a specialist role in its Fixed Income team in London.

Mirabaud Asset Management appointed **Daniel Moreno** as Senior Portfolio Manager in charge of Emerging Markets Debt. Previously, Moreno was Head of Emerging Market Debt at Rubrics Asset Management.

GAM appointed **Owen Job** as an Investment Manager to work on its Absolute Return Fixed Income team, with particular focus on macro themes. Job joined from Soros Fund Management.

Invesco PowerShares made its first Europe-based portfolio management hire, recruiting **Raphael Stern** from Deutsche Asset Management. Stern joined as Head of Portfolio Management EMEA.

PIMCO hired **Adam Iqbal** as Executive Vice President and Portfolio Manager and **Michael Davidson** as Senior Vice President and Portfolio Manager as the firm strengthens its global capabilities in currency markets. Iqbal was previously EMEA Head of G10 Options at Goldman Sachs while Davidson was a Trader at HSBC.

La Française recruited a Head of Fixed Income, **Maud Minuit**, to join its Fixed Income and Cross-Asset Division in Paris. Minuit joins from Groupama Asset Management.

Algebris appointed **Abbas Ameli** as Portfolio Manager of its Macro Credit Fund. Ameli joins from Amundi, where he was also a Portfolio Manager covering Emerging Market Bonds and Currencies.

Pension Protection Fund appointed **Purna Bhudia** as Head of Credit. Bhudia was previously a Senior Credit Analyst at Legal & General Investment Management.

NN Investment Partners strengthened its Alternative Credit team with the appointment of **Eric Verret** as Head of Corporate Loans. Verret will be responsible for corporate credit investment strategies. He joined from GE Capital where he served as Head of Special Investments Group.

Trea Asset Management has appointed **David Gladstone** as Director of Emerging Markets Fixed Income in Barcelona. Gladstone joined from Moore Capital, where he worked during the past five years based in London.

SALES & DISTRIBUTION

Hiring in Sales & Distribution in Q4 2017 was 23% down in EMEA compared to the same period in 2016. However, despite this, distribution has remained one of the most active areas of hiring for asset managers across Europe.

Hiring has been relatively evenly split between the UK and Continental Europe as the majority of asset managers continue to utilise a 'boots on the ground' approach to distribution across the Continent, particularly in those markets dominated by local intermediaries such as France, Italy, Switzerland and the Nordics. There are, of course, exceptions to this rule, with PIMCO the most notable example of a business that uses a 'fly in, fly out' methodology for their sales teams, a strategy that has contributed to exceptional flows for the business throughout 2017.

Similarly, the remit of distribution hires through Q4 can be relatively evenly split between those focused on the UK and those with a continental focus. Within Q4 2017, 53% of senior distribution hires covered roles with a purely UK remit, with the remaining 47% encompassing hires made on the Continent with either a single country, or multi-nation area of coverage.

The Nordic region continued to be an active market from a distribution hiring perspective with several key hires completing, including Henrik Jonsson joining Schroders as Head of the Nordic Region, having previously been Head of Institutional Sales for Fidelity International and Patrik Silfverling joining Oppenheimer Funds as Head of Nordics & Benelux. Prior to this he was Head of Nordics for Franklin Templeton. Other institutions that have made Sales hires in the Nordic region include Artemis, Lombard Odier Investment Managers and Franklin Templeton.

A number of asset managers continued to strengthen their institutionally focused sales teams, particularly those with a significant UK presence. 29% of Q4 distribution hires were into roles with a sole focus on institutional business development, a trend that reflects the continued importance of the institutional, and specifically pension fund market, to asset managers.

Q4 SALES PEOPLE MOVES:

Charles Prideaux joined **Schroders** in a newly created role of Head of Solutions. Previously he was the Head of Active Investments for EMEA with BlackRock. Schroders also announced the appointment of **Henrik Jonsson** as Head of the Nordic region. Previously he was Head of Sales, Nordics (excluding Denmark) for Fidelity International.

John Gee Grant joined **QMA** as Head of International Distribution & Global Consultant Relations. Previously he was the Global Head of Consultant Relations for BlackRock.

Rod Aldridge joined **Cornellian Asset Managers** as Head of Distribution. Previously he was Head of EMEA Wholesale Distribution with Barings.



Christoph von Reiche joined **Robeco** as head of European Institutional Business. Previously he worked at JP Morgan Asset Management as the Head of Institutional, Europe. Robeco also further expanded their UK distribution team with the hire of **Paul Jefferies** as Executive Director, Business Development, UK & Ireland Institutional Clients. Previously he held a similar role with AQR Capital Management.

Jill Barber joined **Jupiter Asset Management** as Global Head of Institutional. Previously she was Head of Institutional, UK & Ireland for Franklin Templeton.

Phil Dawes joined **BNP Paribas Asset Management** as Head of Institutional Sales, UK & Ireland. Previously Phil was the Head of UK Institutional Sales with Allianz Global Investors.

Thomas Body joined **Eaton Vance** as Business Development Director, Head of Germany & Austria. Previously he was Head of Financial Institutions Business Development, Europe ex UK at Aberdeen Asset Management.

Jens Steen joined **Artemis** as Head of Sales for the Nordic region. Previously Jens was the Head of Institutional Business, Nordics for BNY Mellon IM.

Jamie Wong joined **Neuberger Berman** to lead Consultant Relations for EMEA. Previously she was Head of UK & European Institutional Sales with Janus Henderson Investors. **Robert Payne** also joined the business as SVP, EMEA Insurance Solutions. Previously he was with UBS as a Director, DCM Client Solutions.

Berenberg Bank appointed **Lars Albert** as Head of Sales. Previously he was Head of Sales, Germany & Austria for Baring Asset Management.

CRUX Asset Management appointed **Tom Pearson** as Regional Sales Director, responsible for key relationships in the UK excluding London.

Roger Miners was appointed Chief Marketing Officer for **BNP Paribas Asset Management**. He joined the business from Allianz Global Investors where he also held the Chief Marketing Officer role.

Franklin Templeton promoted **Berengere Blaszczyk** to Head of Distribution, France & Benelux. Previously she was Country Head for Benelux. Furthermore, they promoted **Mats Eltoft** to Head of Distribution, Nordics. Previously he had been focused on Institutional Sales for the Nordics Region.

Investec Asset Management appointed **Andrea Panfili** as Sales Director, Italy. Previously, Andrea was Head of Institutional Business for Italy & Ticino for Capital Strategies Partners.

Velida Jahic joined **Lombard Odier Investment Managers** as Head of Nordic Sales. Previously, Velida was Business Development Director, Nordics for Nomura Asset Management.

Oppenheimer Funds appointed **Patrik Silfverling** as Head of Nordics & Benelux. Previously he was Head of Nordics for Franklin Templeton.

SYZ Asset Management hired **Thierry Cherf** as Head of Institutional Sales, Switzerland. He joins from Bank J. Safra Sarasin where he was also focused on Institutional Sales for Switzerland.

REAL ESTATE

In a year that saw surprisingly strong transaction volumes throughout Europe, 2017 ended with a bang of sizable corporate acquisitions. Notable examples were Principal Global Investors expanding their European presence through the acquisition of INTERNOS Global Investors, and Patrizia continuing their shopping spree by acquiring Rockspring Property Investment Managers.

In parallel, we have seen a number of interesting hiring trends. In many European geographies asset values are peaking therefore hiring asset managers has increased in order to work current investments harder to achieve desired returns. However, any anticipated simultaneous drop in demand for acquisitions professionals has not materialized. Rather, we have seen a steady rise in acquisitions hires within the pan-European funds, in particular the German and Southern European opportunistic funds.

The Real Estate teams within multi product global asset managers have historically located distribution staff in Asia, however, in the search for higher value investments a number of investors have transferred high profile employees to the region. Notably, Alex Jeffrey at M&G Investments and Laurent Jacquemin at AXA IM have both moved to Asia. The great paradox is that many are calling the top of the market in Germany but there is still a wall of capital looking to invest there, hence we are seeing a continued demand for deal originators.



In times of increased competition, and macro political and economic instability, the Real Estate industry has adapted in response. For example, an opportunistic investor such as Blackstone is now investing in a range of core products. Institutional pension funds, such as L&G, are taking on significant development risk. JLL and CBRE have followed Eastdil Secured in offering investment banking services, as well as a private placement offering. Furthermore, SocGen's private banking subsidiary, Kleinwort Hambros, has launched a U.K. commercial real estate advisory business.

Despite the concerns of suitable deal flow anticipated for next year, we have seen an increase in capital-raising hires and new fund launches. The main beneficiaries of capital inflows however are either the large global firms or the niche managers. Throughout 2017, medium-sized managers have adjusted to these headwinds by aiming to grow their separate-account mandates and capitalizing their businesses deal-by-deal. These trends have led to an increase in demand for capital-raiser profiles with strong UHNW and Family Office relationships as well as with a technical background in transactions/investing.

Pan-European funds that have failed to raise new funds are finding it difficult to retain senior staff. As funds come to maturity without a pipeline of new funds behind them, senior fund managers have moved to smaller and more entrepreneurial firms. For example, Chris Fry has moved from LaSalle IM, where he was a Senior Fund Director, to Kingsbridge Estates as CEO.

What does this mean for compensation? Basic salaries across the sector have remained stable but performance-related pay has risen in 2017 versus 2016. Increases in total compensation have been directed towards asset managers working within institutional fund managers and to investment professionals within niche sectors (in particular PRS residential, healthcare, student accommodation etc.).

For 2018, we would expect to see a further increase in Real Estate hiring as alternative products offer a more attractive yield proposition over that of traditional bonds and equity products.

Technology has also moved to the forefront of many Real Estate businesses' hiring plans; we envisage a number of CTO hires for 2018. Opportunistic investors are likely to take more development risk to meet their return criteria, hence demand may rise for technical property development skills within PE firms.

In attempts to diversify, many market participants have requested Sheffield Haworth's assistance in identifying and acquiring bolt-on businesses and new teams as opposed to purely organic hiring.

Q4 REAL ESTATE PEOPLE MOVES:

John Gellatly has joined the **Abu Dhabi Investment Council** as Chief Investment Officer – Global Real Estate. Previously he was Head of Europe for the Real Estate Multi-Manager team with Aviva Investors.

Christophe de Taurines has joined **Long Harbour** as a Senior Advisor. He was previously with Colony Capital as MD, European Investor Relations.

Lorna Brown has joined **LGIM** as Head of Real Estate Debt. She was previously Managing Director with Blackstone.

John O'Driscoll joins **AXA IM** as Head of European Transactions. He was previously CEO of Corporate Finance and Head of Mergers & Acquisitions for the EMEA region with JLL. Prior to that he was EMEA Head of Real Estate, Gaming and Lodging M&A at Deutsche Bank.

Kingsbridge Estates have appointed **Chris Fry** as the company's new chief executive. He joins the company from LaSalle Investment Management where he was a senior fund manager and Head of Real Return and Index-Linked Investment Strategies, accountable for more than £3bn of assets under management.

Alexis Gisselbrecht joined **Patrizia Immobilien** to strengthen their Value-Add capabilities. He was previously with Blackrock in their European Real Estate team.

Audrey Tournereau has joined **M&G Real Estate** as Director Asset Management. She will be based in Paris and will manage assets across France, Belgium and Luxemburg. She joins from Commerz Real AG where she was a Senior Asset Manager.

Charlotte Ashworth has joined TH Real Estate as Fund Manager for Neptune, a joint venture between TIAA and NEINVER. She joins from Cushman & Wakefield where she worked in the cross-border retail investment team. Prior to this, she was a Portfolio Manager at NEINVER in Madrid, working on the IRUS Fund.

Marija Simpraga has joined LGIM Real Assets as Infrastructure Strategist as it continues to build its infrastructure capabilities. Marija previously worked at Bloomberg as European Utilities Equity Research Associate and Team Leader.

Stefan Rose joined **UBS Asset Management's** Real Estate & Private Markets (REPM) as a Portfolio Manager in its Infrastructure Debt team. Rose joins REPM from Edmond de Rothschild where he was part of the team responsible for their Infrastructure Debt Platform.

Aviva Investors has expanded its real estate asset management team in Europe with two hires in its Frankfurt office. **Matthias Hübner** joins as Fund Manager, Long Income Europe and **Alexander Sperl** joins as Asset Manager, Real Estate. Hübner joins from Deutsche Real Estate where he was Head of Investment Management in the German Student Housing Market. Sperl joined from Commerz Real AG.

Orchard Street Investment Management has appointed **Mark Long** as Head of Strategy. Long will lead Orchard Street's research, forecasting and strategy team. He spent the past five years as Head of EMEA Real Assets Research & Strategy at BlackRock.

AMP Capital has opened a new representative office in Dubai and appointed an Institutional Director, **Sudhanshu Garg**, who will be responsible for introducing AMP Capital's real assets capabilities to clients across the Gulf Cooperation Council (GCC). Garg was most recently at Royal Bank of Scotland where he was Head of Financial Institutional business for the Middle East.

UBS Asset Management has appointed **Douwe Vermeulen** as a Director in its Real Estate & Private Markets (REPM) business. Douwe, who will be based in Amsterdam, will support both asset management and transaction activity, with a remit to grow the REPM offering in Benelux. Douwe joined from Intertrust in Amsterdam, where he worked in the Real Estate Business Unit, having joined as a Transaction Manager in 2013.

Round Hill Capital has appointed **Alex James** as a Managing Director and Head of Capital Markets, based in London. James joins from Hines, where he was a Managing Director in the Capital Markets Group.

Hodes Weill & Associates has appointed **Ibtissem (Ibti) Sfaxi** as a Principal in its London office with primary responsibility for coverage of institutions and family offices in the Middle East and Europe. Sfaxi joins from Aberdeen Standard Investments where she was a Senior Business Development Manager and Property Product Specialist.

London & Scottish Investments has appointed **Simon Marriott** to the position of investment director covering the Regional REIT. Marriott joins LSI with over 30 years' experience in the property industry, most recently at Cromwell Property Group (formerly Valad) where he was of Head of Investments and UK Real Estate.

FOR 2018

Despite a fairly tumultuous political year, 2017 was a year of relative stability from an economic perspective. Positive macro and global growth stories emerged in several markets. Combined with low volatility in both the equity and bond markets, this highlighted more positive economic momentum than many expected. Consolidation of the asset management industry remained a central theme throughout the year and this is expected to continue well into 2018.

Asset managers remain optimistic yet cautious; we expect that 2018 will see further M&A activity within the sector, in addition to the theme of asset managers further diversifying their portfolios to mitigate potential increased drawdown risk. It is widely accepted that a balanced portfolio of equities and bonds no longer equates to diversified, hence we expect to see an increase in hiring across credit, alternatives and multi-asset as managers aim to be proactive in their approach to portfolio risk allocation.

We are seeing the most consistent upswing in the global economy since the financial crisis, and hiring plans for asset managers are beginning to reflect this, with several processes for senior hires initiated in early January across both distribution and investment. Whilst 2018 will no doubt play witness to continued political instability from a variety of sources; the Korean peninsula, uncertainty around the execution of the Brexit process and US mid-term elections, the view from the market is that political instability is more of a distraction to investors rather than it being particularly detrimental to any positive macroeconomic themes. In fact, many investment professionals see this instability as a potential opportunity. Of course, there are still a number of economic factors and wider industry issues giving asset managers pause for thought; the implementation of MiFID II, risks to global growth targets, particularly in China, the whispers of an increase in inflation and the raising of interest rates to name a few. However, the macro strength shown in Europe, the US and an improving Emerging Markets backdrop has seen risk assets continue to perform and shows that, despite suggestions we are approaching late cycle, this strong run could well continue for some time.

Asset managers will hope the degree of market consistency seen in 2017 continues. The changing nature of the economic landscape has led to an equally different approach to hiring, with the focus shifting to finding the necessary skillset as opposed to previous experience within the same field. For example, we are seeing more technical hires within distribution, an area traditionally focused on relationship management skills over product expertise. Further hires are also being made in asset classes with higher yields, such as alternatives, credit and private debt to mitigate lower returns in more traditional products.

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