

## Job news & views

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### Five hot spots in the Swiss financial sector (should you be considering a move)

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**Paul Clarke**

If the thought of Vince Cable's potentially **radical shake-up** of the banking sector in the wake of the Tory-LibDem coalition government deal is enough to convince you to hop on the next plane to Geneva, it's worth knowing what job options are available.

After all, Switzerland is - if hyperbole is to be believed - the location of choice for financiers looking to escape the UK's increasingly onerous tax and regulatory regime.

This isn't strictly true. Aside from **Brevan Howard** and BlueCrest, much of the talk around an exodus to Geneva has so-far been **speculation** or **hearsay**.

Of course, that's not to say it's not happening - or won't in the future - but these shifts seem largely based on **individuals' decisions**, rather than mass moves.

But where are the job opportunities? Below, based on numerous conversations with local recruiters, are five hot spots in the Swiss financial sector:

#### **Swiss franc sales and trading:**

Within the wider FICC divisions, which in themselves remain relatively hot, the Swiss franc desks are small. However, a number of banks - including Deutsche Bank, Goldman and Barcap - are hiring in this area according to headhunters, and, comparatively speaking, there's been a flurry of recruitment activity in the last few months.

Klaus Robert Biermann, director of Swiss executive search firm Biermann Partners, says: "On the capital markets side of things, everyone is thinking about hiring for Swiss franc desks. Primarily these are sales roles, but we are also increasingly witnessing demand for traders and syndicate specialists."

#### **Private Banking:**

OK, so this is an obvious choice for inclusion, but the private banking market in Switzerland has been heating up of late. The big two - Credit Suisse and UBS - are both recruiting again, according to headhunters and smaller and mid-sized banks are taking the opportunity to capitalise on the hiring lull at places like Julius Baer and BNP Paribas.

"Even when the larger banks were reducing headcount, smaller firms were hiring," says Federico Quinto, partner at Geneva-based headhunters Norman Alex. "The biggest demand we're seeing is for private bankers with emerging market experience, specifically Eastern Europe, Middle East and Latin America. We'd welcome candidates from the UK for these roles."

Last month, for instance, SocGen hired a team of five private bankers for its Geneva-based Middle East division, and Barclays Wealth recently recruited Youssef Affany as managing director for the MENA region, based out of the Swiss city.

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"A lot of Swiss private banks are facing a real retention problem currently, with many local candidates switching to the influx of international firms," says Christian Sulger Buel, director of wealth management recruiters, Sulger Buel & Co. "This presents a real opportunity to UK-based private bankers."

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## Ucits funds

As we've alluded to **earlier**, the increasing proliferation of Ucits-compliant funds within the alternative investments sector is driving demand for marketers within hedge funds and fund of funds. Switzerland is not excluded from this trend, suggests Biermann.

"Sales managers and marketing specialists with an understanding of UCIT III funds or an in depth knowledge of the insurance market in Switzerland are currently very much in demand," he says.

## Commodities trading

Switzerland is home to some of the largest commodity trading houses in the world, including Glencore, Trafigura, Totsa, Vitol and Cargill, which have – in their own very private way – been **booming**.

Recruitment is increasing here, suggests Guy de Brabois, country manager of Robert Walters in Switzerland: "Hiring within commodities trading houses in Switzerland has picked up recently. They're increasingly looking for more sophisticated talent, rather than pure flow traders, however."

## Compliance, risk and regulation

As well as international regulatory reforms, Swiss firms are also dealing with a **slew of projects** unique to their home markets. As a result, compliance professionals – as well as operational, credit and market risk managers – are currently experiencing a sustained demand for their services.

"The challenge is finding individuals with both an understanding of risk and compliance issues specific to the Swiss market, as well as international reforms," says de Brabois. "With the uptick in demand, these people are increasingly difficult to find."