

Firms in 'huge fight for talent' across Europe

Asset managers are bumping up salaries and looking beyond their domestic markets to find talent amid a shortage of candidates

By Chloe Leung | 6 October 2021

A talent shortage across Europe is forcing asset managers to bump up salaries and look for foreign candidates, according to recruiters.

The “huge fight for talent” has been taking place in the asset management industry for the past 18 months, leading to a rare “candidate-led” market.

Ben Burling, managing director at Logan Sinclair Search & Management, says: “I’ve never seen a market led by candidates in the last 17 years.”

Mr Burling says there are “too few candidates and too many jobs”. The average length of time to fill a role at Logan Sinclair increased to 73 days in 2021 from 68 days in 2020.

Kirsty Pineger, head of asset management at Bruin Financial, says the number of jobs advertised by the recruitment firm has shot up almost 90 per cent to 255 in September 2021, from 136 in September 2020.

Ms Pineger says: “It takes ages to find people now. Candidates have a lot of options available to them, so firms have to be aggressive with the offers they are giving.”

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Tara Bagley, a partner in the banking and asset management division of Page Executive, says salaries started to “increase at all levels” this year.

“Salary bumps” have been used to aid retention as a result of Brexit and Covid, particularly at the analyst and associate levels, according to Ms Bagley.

“We have had to double the number of our front-office recruitment consultants in order to cope with the demand,” she adds.

Bonus guarantees, sign-ons and stock buyouts have also “become more common”, Ms Bagley says.

In order to widen the talent pool, some firms have started to adjust their hiring budget and are looking for candidates from other countries.

Mr Burling says some clients have started looking for talent in the US and Asia after they failed to find suitable candidates in Europe or the UK.

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While asset managers used to frown at the idea of supporting staff relocations, this has completely changed now, he says.

“[Employers] are more willing to pay for the visas and offer relocation support,” he adds.

According to Mr Burling, 70 per cent of the employers would consider hiring five visa relocators out of 30 employees.

Max Heppleston, senior consultant at recruiter Lawson Chase, says some employers are sponsoring visas for candidates with less than one year of experience.



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“I’ve never seen sponsoring junior candidates with under one year of experience. [The employers] want to hire specific language skills so badly,” he says.

Some experts say Covid and Brexit have left the sector with a shortage of talent, while Mr Burling says the rapid development of the industry has also created the skills gap.

“Asset managers are changing their business model and trying to create efficiency,” Mr Burling says.

New roles have "opened up" as many of the people currently employed do not have the skill sets employers need, he adds.

Christian Haas, managing partner at Swiss-based Eleway, agrees, saying that candidates who are able to adapt and use digital technologies are also in high demand due to the digitalisation of the industry.

He adds that firms are looking for talent in private markets, environmental, social and governance, and passive investment, as these are “big topics” in the industry.

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