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## Actualités - Tuesday March 13rd, 2007

### After Bonus Season, Wall Street Migration Is In Full Gear

Tuesday March 13rd, 2007 / 22h48

By David Weidner

The upheaval in the mortgage market is doing more than just causing havoc with investors; it's shaking up the job market on Wall Street.

Fresh off some of the richest bonuses ever handed out, investment bankers and traders, especially those who deal with leveraged debt, are in high demand. In some cases, bidding has driven newly hired employees into the arms of a rival in mere weeks.

"The market is on fire," said Gustavo Dolfino, president of Whiterock Group, an executive recruiting firm. "People are moving as we speak, and some are moving again."

Recruiters describe what feels like a perfect storm of demand and cash. A record \$26 billion in bonuses was handed out at year-end and in the first quarter. That was in New York alone. And the growth of the \$1.4 trillion hedge-fund business continues to challenge banks on the Street in their hunt for talented traders and managers.

Securities-industry employment rose to 804,000 at the end of 2006 after a third consecutive year of increases. The employment figure is just 4% shy of the all-time high set in 2000, according to the Securities Industry and Financial Markets Association.

That hiring pace may not be fast enough, according to Alan Johnson, principal of Johnson Associates Inc. He said Wall Street was burned by the 2000 collapse. That year, bonuses tumbled 21.8% and then 27% the next year. The industry shed 27,000 jobs in 2001 and another 39,000 jobs the following year.

"There's pent-up demand," Johnson said.

Among the most sought-after positions are those in capital markets.

**CAC 40** | **5 458,39 pts** | **-1,14%**

Lagardère Gro...	54,00€	+2,25%
Renault	94,65€	+0,69%
ArcelorMittal	48,44€	-3,93%
Air France-KLM	24,25€	-4,72%

## Les dernières tendances

<b>Paris</b>	Wall Street	Tokyo
Devises	Pétrole	Taux

### La Bourse de Paris perd 1,14% et repasse sous les 5.500 points

La rebond de la Bourse de Paris et des autres Bourses a fait long feu lundi, l'inquiétude sur les conséquences de la crise des marchés du crédit ayant refait surface et fait...

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Bankers and traders who have experience structuring collateralized debt obligations, or CDOs, are in high demand to feed departments handling securities backed by mortgages, assets, corporate debt and other loans. "People who do equity trading and fixed-income trading - the traditional products - aren't getting that much money anymore," Dolfino said. "The money has moved into the structured-products arena, especially on the fixed-income side."

Most of the major banks continue to do the bulk of their hiring through campus recruiting of top MBAs, and that effort has ramped up as springtime nears. Unlike in years past, many banks are expanding their screening process to include candidates who can crunch the complicated numbers involved in structured debt.

"You need 10 more points of IQ than you did in the old days," according to a Wall Street recruiting and executive-search firm.

At Merrill Lynch & Co. (MER) and Credit Suisse (CS), the emphasis has shifted to Ph.D. and master's-degree recipients with quantitative backgrounds, particularly in capital markets. Computer and math graduates are in high demand.

The tight environment also is on the mind of analysts who follow Wall Street banks. During Goldman Sachs Group Inc.'s (GS) conference call announcing recent results, David Viniar, chief financial officer, was asked about the tight market for talent.


"It takes a lot of effort, people put in an enormous amount of time into recruiting, but that is one big source of hiring for us," Viniar said. "As far as hiring experienced people, which we do a fair amount of as well, it is difficult, but the market is tight. There is a lot of competition out there."

J.P. Morgan Chase & Co. (JPM) is openly looking to beef up its energy-trading unit. The bank is also seeking candidates with experience in structured products for retail investors such as high-net-worth clients.

One bright spot is that, as the job market requires more global knowledge, the globe is responding. Top U.S. business schools, such as those at Harvard and Stanford universities and the University of Pennsylvania, remain king, recruiters say, but foreign universities are producing a share of candidates.

"You see the mug shots of the new hires at any firm," Johnson said, "(and) it's like the United Nations."

The industry also continues to expand. Insurance companies and pension funds used to invest in simple, plain-vanilla investment products such as stocks and bonds. Now there is a growing willingness to embrace more sophisticated categories such as private equity and derivatives. The comfort level also means those firms are battling for those same


**Top 5** News 

- > La Bourse de Paris réduit ses gains... (RT)
- > Change : Le dollar baisse contre l'... (DJ)
- > Monétaire : Les taux JJ s'inscriven... (DJ)
- > Wall Street marque une pause à l'ou... (RT)
- > Baisse des cours du pétrole en prév... (RT)

**La sélection des analystes (CAC 40)**

	nb analystes	Acheter
Cap Gemini	18(+2)	100 %
Accor	16(+3)	89 %
LVMH	18(+0)	86 %
Unibail Holding	11(+2)	85 %

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**Top 5** Interviews 

- > René Pallincourt, Président de la Fédérati...
- > Graham French, Gérant du fonds M&G Global ...
- > Serge Bitboul, Président directeur général...
- > Jean-Pierre Nordman, président du directoi...
- > Guillaume Rougier-Brierre, Associé au cabi...

**Podium des sociétés du CAC 40**

Podium		Podium	
3	1	3	1
2		2	
Total	153 802 M€	Vallourec	5 542 M€
Carrefour	77 901 M€	Essilor International	2 690 M€
AXA	72 099 M€	Unibail Holding	490 M€

>> [Plus de détails](#)

candidates that the traditional Wall Street banks are, recruiters said. "They're also competing on a global level," Johnson added. "Now you have to worry about Barclays and Deutsche Bank."

One persistent source of competition is hedge funds.

"People have collected their bonuses and are looking for a better contract, a payout, something that will be more enticing," said Sandy Gross, managing partner of Pinetum Partners, a Greenwich, Conn.-based search firm who counts several hedge funds among her clients.

The people who do leave Wall Street for hedge funds "are looking for autonomy, the ability to run something."

Gross, who worked at Amaranth Advisors, the hedge fund that collapsed last year as a result of bad energy trades, said many affected in the experience did return to traditional Wall Street firms because they wanted more security and that big firms are raising the stakes by boosting compensation.

Such job switchers "can do exactly what they were doing at a hedge fund with a little more stability," Gross said.

Hedge funds are, however, looking for the same kinds of people that their counterparts on Wall Street are. Finance pros who can do both credit and equities and those with experience investing globally are also a hot property.

"I'm looking for someone in emerging markets," Gross said. "Send them over."

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Tuesday March 13rd, 2007 / 22h48

Source : [Dowjones Business News](#)

### News du Mardi 13 mars 2007

- 23h54 CORRECT Glaxo Drug Tykerb Studied With Xeloda, Not Herceptin (DJ)
- 23h54 Claire's To Delay 4Q, FY07 Results Due To Accounting Issue (DJ)
- 23h52 UPDATE After Bonus Season, Wall Street Migration Is In... (DJ)
- 23h52 UPDATE FDA Approves Glaxo Breast Cancer Drug Tykerb (DJ)
- 23h52 EARNINGS OUTLOOK GM To Open The Books On 2006; High Risk... (DJ)
- 23h51 3RD UPDATE Key Critic Of Caremark-CVS Deal Drops Opposition (DJ)
- 23h51 2ND UPDATE Kroger Profit Jumps 36%; Grocer Takes Back... (DJ)
- 23h51 2ND UPDATE Accredited Home Lenders Hit By \$190 Mln In... (DJ)
- 23h50 UPDATE Chevron Forecasts 3% Production Growth Through 2010 (DJ)
- 23h50 2ND UPDATE Key Critic Of Caremark-CVS Deal Drops Opposition (DJ)
- 23h50 INVESTMENT LETTERS Top Newsletters Still As Bullish As Ever (DJ)
- 23h46 GMAC to get \$1 bln from GM, cites subprime pressure (Reuters)
- 23h45 Smurfit Kappa IPO Price Seen At EUR16.50 -Source -2- (DJ)
- 23h41 Viacom Suit Vs Google Will Test Internet Safe Harbor Law (DJ)
- 23h40 Wall Street banks walloped by mortgage worries (Reuters)
- 23h38 Subprime mortgage sector rattles markets (Reuters)
- 23h38 Stanley Works To Offer Unsecured Notes, Equity Units (DJ)
- 23h37 SILICON STOCKS Techs Tumble; Qualcomm Gains On Forecast (DJ)

**23h35** Accredited, New Century lead subprime meltdown (Reuters)  
**23h35** Ecuador's Jan Non-Oil Investments Up 74% At \$86.9 Million (DJ)  
**23h35** Clear Channel Delays Holder Merger Meeting To April 19 (DJ)  
**23h34** IMF Sees Invest, Exports Boosting El Salvador '07 GDP Growth (DJ)  
**23h32** MARKET SNAPSHOT U.S. Stocks Selloff On Subprime Woes; ... (DJ)  
**23h30** H&R Block delays filing quarterly report (Reuters)  
**23h30** American Tower Corp Names Edmund DiSanto General Counsel (DJ)  
**23h30** Smurfit Kappa IPO Price Seen At EUR16.50 -Source (DJ)  
**23h29** Juniper Says CFO Dykes To Stay With Company Through April (DJ)  
**23h27** Sonic Automotive Nams New President, Vice Chairman (DJ)  
**23h26** Glaxo breast cancer pill wins FDA approval (Reuters)  
**23h25** Ukgazenergo In Talks For \$1.3 Billion Loan, Foreign Pwr... (DJ)

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Sources : [Dowjones Newswires](#) + [Business News](#), [Reuters](#), [Cercle Finance](#), [Hugin](#)

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