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Players Flock Back as Hiring Heats Up

By **Riley McDermid** - **Posted on May 5, 2010**

Wall Street firms are once again "restocking the pond" with thousands of new hires over the last four or five months, as financial companies look to add primarily to their commodities and credit teams as the market begins to climb back to normalcy, recruiting experts told Markets Media.

"The areas where hiring is clearly happening is in fixed income, [such as] rates, [and] more specifically commodities, both hard and soft, as well as foreign exchange," Gustavo G. Dolfino, senior managing director at Accretive Solutions, told Markets Media. He added that other areas such as investment banking are also seeing hiring, with a "sector focus" on financial institutions and specifically specialty finance, asset management, regional depositories and insurance, as well as health care.

"Credit hiring began picking up in January, especially on the distressed side," said Dolfino, " but the real thing now is rates. "

News that Swiss behemoth UBS AG has plans in the offing to hire "a handful of hundreds" of people is only the latest in from several banks including Nomura, Deutsche Bank,Credit Suisse and multiple boutiques that have said they plan to make 2010 "The Year of the Hire."

"We still want to increase our sales and distribution force, both in fixed income and to a lesser degree in equities," UBS Chief Financial Officer John Cryan said in a Bloomberg TV interview, adding that the hiring would continue for "another couple of quarters" and "selectively hire into certain key sectors."

A recent study from Training The Street, a corporate training provider for Wall Street firms and business schools, found that 57 percent of respondents of a poll of recent graduates at large financial firms said that they have seen a marked uptick in large financial institutions actively trying to recruit them.

After bulge bracket banks, 36 percent of respondents say boutique firms are actively recruiting them, suggesting excellent growth opportunities at the middle market and micro cap level, while almost 30 percent are also being recruited by consulting firms fishing in the same waters.

"Although our survey reflects the views of candidates from the nation's top 25 MBA programs, these findings still bode well for candidates at other schools and financial institutions," said Chirag Saraiya, principal at TTS. "There are opportunities for MBA's across many sectors, and students have every reason to be excited about graduating and landing a great job."

As for compensation, it is clear large banks still feel conflicted about the possibility that global regulators will soon impose pay caps, as populist anger about banks causing the credit crisis and deepest recession since the Great Depression continues to roil international governments.

"Walking the tightrope between meeting the market price for the right people to manage the affairs of the bank and regulatory requirements and impositions on us from governments is a difficult task," Cryan said. "And it's one that we'd feel more comfortable doing if there were a general rule rather than one that applied in different territories."
