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Wealth management cos are on hiring spree

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BUCKING the trend of layoffs in financial services firms, the wealth management sector is hiring aggressively. Firms such as Barclays Wealth, Credit Suisse, Religare Macquarie, Birla Sunlife Distribution, EFG Private Bank and Bank Sarasin Alpen are looking at collectively hiring more than 300 wealth managers. The increase in hiring has been triggered by a fall in the cost of talent acquisition and as many new entrants have made a foray into this space.

Religare-Macquarie is currently looking at hiring 180 wealth managers across India, while Birla Sunlife Distribution has already hired 50 and looking at recruiting another 100 people. Barclays Wealth is planning to hire 100 people by March 2009. Bank Sarasin Alpen, a Swiss Boutique Private Bank, is mulling to recruit people from India to build its NRI wealth management business.

Sapphire Human Solutions CEO Ankit Bansal, attributes this to a considerable de-



cline in the cost of acquiring talent in this space in the past four months. "At an industry level, the cost of acquiring wealth management talent has come down by 25-30% compared to peak levels in 2007."

Barclays Wealth CEO Satyanarayan Bansal is of the opinion that this business continues to grow and, hence, organisations are looking at hiring people to tap the opportunities in this space. "There is definitely a demand for professional wealth managers as a lot of wealthy peo-

ple, who usually seek investment advice through their social and professional contacts, are now looking at wealth managers to both grow their investments and protect their wealth," he said.

The wealth management industry, which has been plagued with a shortage of talent for a long time, is now finding that the situation on the "supply side" and has improved as a lot of professionals from overseas are relocating to work here. This has further made the market more competitive from a hiring perspective.

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