

Private bank hiring in Asia: who's leading the charge?

By [Indira Vergis](#) 17 Oct, 2016



Private bank hiring has shown mixed patterns in Asia, with some institutions in recruiting mode and others going slow.

'Looking at the industry overall, you can see that banks such as Julius Baer appear to have been on big hiring sprees this year,' Amelia Black, senior consultant - private banking at GRM Executive, an executive search company, wrote in a recent job market note.

'Others have been growing their teams at a slower pace, whilst losing bankers who are perhaps not performing as they should.

'Regional banks, particularly DBS, have experienced overall growth YOY for the past few years.

'Some banks such as Citi and Goldman Sachs appear to have a very lean model, where they only have small teams of RMs focused predominantly on ultra high net worth individuals (UHNWI).

'Alongside small teams, they tend to have lower attrition rates and so hire people less frequently,' she added.

Demand for RMs is high....

Despite a feeling of hesitation within the market, there is still demand for relationship managers (RMs) across the majority of the private banks –both large and boutique, local, pure-play and universal, Black noted.

'Also, it is worth noting that there have been some significant and high profile team moves over the last year. This tends to work well for all parties; the bank, the RMs and their clients.'

... but candidates are unwilling to move

However, given the increasingly uncertain environment, RMs are becoming more reluctant to move from one bank to another.

Real talent continues to be in short supply, Black said. 'Candidates are not looking to move; why risk losing or upsetting clients? If clients do agree to follow the RM then having to onboard them all over again is itself a big issue.'

'Also, candidates can't ever be sure of the new platform offered. To them, it is more hassle to move as opposed to sitting tight at their current institution,' she said.

'All in all, this equates to the fact that candidates are dictating the market, not clients.'