

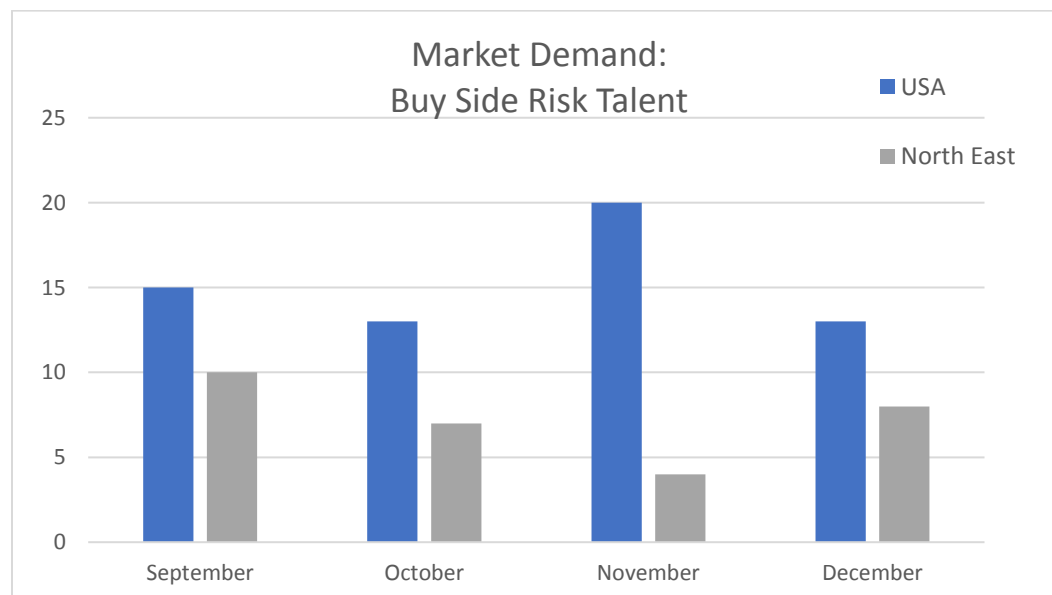
Asset Management - Risk Market Update

4Q 2020 Market Update

As we summarize the final market update for 2020, just 2 weeks into January we are already seeing a multitude of opportunities opening up with a variety of firms and what looks like some of the pent up demand we've been talking about from 2020 being executed. At the same time, since the last update, the election has been decided, there is ever more comfort with interviewing and hiring virtually, a vaccine is being distributed and the S&P closed the year up almost 11% from the pre-COVID 19 high. While the domestic and global drama never seems to rest there is certainly a cautious optimism in the market.

- **TALENT DEMAND**
- **TALENT SUPPLY**
- **CRO NETWORKING**
- **MARKET MOVES**

TALENT DEMAND: Most of the market demand we see is driven by an interest/need for skills around multi-asset experience, python and related data science skills, and factor modeling. The year brought a number of CRO level moves which is clearly a positive sign and reflects the need of a variety of firms to establish a robust risk framework. More generally the same firms we saw hiring this year, continue to hire in risk and quant analytics/development (Point72, Citadel, Balyasny, Millennium, Exodus Point, Nebula Research) however, in a number of cases firms are holding out for very specific talent which is delaying the process.



TALENT SUPPLY:

Some of the drivers pushing talent onto the market continue to persist (industry M&A, underperforming hedge funds RIF'ing, and some sizable firms outsourcing their asset management function). There is enough demand that they are in multiple interviews and eventually getting snapped up with other firms but the process seems to be drawn out.

Q4 2020 MARKET MOVES:

- **Millennium** has hired **Murad Nayal** the former MD and Global Head of Risk Informatics into a similar risk architecture/informatics leadership role.
- **T. Rowe Price** promoted **Anthony Gallo** their former GM of Investments into the Chief Risk Officer role replacing **Paul Wojcik**.
- **Michelle McCarthy Beck** who had been the CRO of Nuveen and then TIAA Financial Solutions post merger has left and joined the **SEC** for a 2 year fellowship in the Division of Investment Management as a Risk Management Fellow.
- **Moody's** has appointed **Viney Chadha**, Chief Risk Officer – she joined from Guardian Life where she was Head of Operational Risk Governance, Reporting and Analytics.
- **Rokos Capital Management** has hired Dmitry Green as co-Global CRO, he joins from Mariner Investment Group where he was MD & CRO.
- **Principal Financial Group** promotes **Ken McCullum** to Chief Risk Officer, he was Chief Actuary there since 2015
- **System Two Advisors** has appointed **Zhuofang Wei** as Chief Risk Officer, she joined from CIBC Capital Markets where she served as Executive Director
- Earlier this year, we missed, that **Feta Zabeli** formerly CRO of Morgan Stanley Investment Mgmt. left to join **Public Investment Fund (PIF)** in Saudi Arabia.
- **Citi's** Chief Risk Officer **Brad Hu** announced his retirement and stepped down at the end of 2020 and a search is underway for his replacement.