



## Asset Management – CFO Talent Market Update

### *2H 2022 Market Update*

The market has been quite the roller coaster over the past 12 months, but a war for talent persists and as much as we hear about layoffs in many larger and later stage firms we consistently see demand for key strategic talent in specific pockets of the market and in earlier stage firms. We expect to see more RIFs in the coming weeks but equally we are already seeing a number of exits as bonuses get paid.

What we hear from leadership and HR is that current market conditions are an opportunity to cull underperformers, but some portion of layoffs are indeed a loss of valued talent. ***How can you know who is who if you aim to hire someone who has been laid off?*** I'm happy to share some proven strategies that will limit your risk of making a bad hire.

#### **TALENT SUPPLY & DEMAND TRENDS:**

The “War for Talent” continues; even as market uncertainty has brought overall ***demand for talent down from the dizzying heights*** we saw in the first half of 2022, demand for strategic and specialized talent persists. Employers expectations and needs are ever more complex, and the supply is perpetually short. CFOs across the industry are staying lean and increasingly outsourcing or off shoring lower value parts of their framework. Repetitive processes are getting better automated and local teams are a smaller group of well rounded “stars” making up an inner circle of high value players. Talent retention is vital – if you are interested to hear a few strategies for this let me know.

CFOs themselves are increasingly expected to bring a deeper, strategic perspective to the table. An ability to add value to inorganic growth efforts including M&A, due diligence, lift outs, product development/offers, etc. This is in addition to the traditional expectations of core accounting leadership. More and more firms are hiring ex-bankers, strategy consultants, FP&A or Corp Dev talent into a CFO role than ever before.

***Demand from the fintech*** space, more specifically ***crypto*** has gone almost completely away in the US (most of what does exist is in Asia). The broader ***fintech*** industry, experiencing challenges in raising capital and having postponed IPO plans have also greatly reduced the demand that made up a good part of the market the past few years. That said, in the alternatives space; as always ***there are winners and losers*** and the winners continue to hire and grow, we hear that a bigger portion of that overall growth/demand will be in Asia (Singapore, etc.).

Recent efforts by the ***FTC to ban non-competes*** I expect would add a large pool of specialized talent to the broader market; that said I don't expect the funds well known for their heavy non competes (Citadel, Bridgewater, etc) would ever stop protecting their IP in this way. In the nearer term, I expect the ***big tech firms culling their herds*** of talent will increase the supply of talent across all functions, but we've not yet seen firms seeking financial talent from outside the industry (unless of course it's for a tech portcos).

Be well, be in touch and drop a line if you are interested to learn more about any of the topics I mentioned above.



#### NOTABLE MARKET MOVES 2H 2022:

- **Apea Amoa** was promoted to Senior Vice President - Chief Financial Officer of **State Street Global Advisors**. He previously was Managing Director - CFO Global Institutional Group and Global Head of FP&A.
- **Wellington Management** promotes **Erin Murphy** to Chief Financial Officer. She previously was the Head of Investment Strategy.
- **Jun Isoda** was promoted to Partner and Chief Financial Officer by **Siguler Guff & Company**. He previously was Chief Financial Officer.
- **Mary Ann Betsch** joins **Lazard Ltd and Lazard Group** as Chief Financial Officer. She previously served as Managing Director in Finance and Accounting at **Citadel**.
- **Evan L. Russo** was promoted to Chief Executive Officer, Asset Management at **Lazard Asset Management**. He previously was the Chief Financial Officer of **Lazard**.
- **The Mather Group, LLC** appoints **Ryan Wickert** as the Chief Financial Officer. He comes **from Northern Trust Asset Management** where he serves as the Chief Financial Officer.
- **Joe Faber** joins **Steward Partners Global Advisory** as Chief Financial Officer. He comes from **Cetera Financial Group** where he served as Senior Vice President, Corporate Development.
- **UMB Fund Services** appoints **Timothy Bonin** as Director of Fund Operations. He comes from **BMO Global Asset Management** where he served as Vice President, Chief Financial Officer and Treasurer.
- **Gerard Waldt Jr.** joins **Oak Hill Advisors** Managing Director, Chief Financial Officer BDCs. He comes from **Bain Capital** where he served as Managing Director, Deputy Chief Financial Officer of Specialty Finance.
- **Robert Riepe** joins **Peregrine Capital Management** as Equity Analyst, Small Cap Growth. He comes from **Whitebox Advisors** where he served as Chief Financial Officer.
- **Inspiration Mobility** hires **SungHwan Cho** as Chief Financial Officer. He previously the CFO for **Icahn Enterprises**.
- **Adam Saks** joins **Aksia** as Chief Financial Officer. He comes from **Perella Weinberg Partners** where he served as Executive Director, Corporate Finance - Head of Financial Planning and Analysis.
- **Oak Hill Advisors** promotes **Mark Zaeske** as Partner and Chief Financial Officer. He previously was the Chief Financial Officer.
- **CIFC Asset Management** appoints **Chad Hager** as Deputy Chief Financial Officer. He comes from **Stratos** where he served as Chief Financial Officer.
- **Rakesh Patel** was promoted to Chief Financial officer - Wealth & Investment Management by **Wells Fargo**. He previously was the Head of Product Development & Innovation - Banking, Lending & Trust (Wealth & Investment Management).
- **Henry Lehmann** was promoted to Managing Director, Head of Fund Administration at **Apogem Capital**. He previously was Chief Financial Officer - Private Equity.