

# THE WALL STREET JOURNAL.

## Where the Jobs Are For Wall Street Pros

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Published: September 18, 2008

As the latest crisis on Wall Street unfolds, recruiters say their phones are ringing off the hook with anxious finance professionals on the line.

The sale of Merrill Lynch & Co. and the bankruptcy-court filing of Lehman Brothers Holdings Inc. have prompted workers from those firms to launch immediate job searches. Recruiters say newly displaced finance professionals should consider other types of employers or fields, and consider opportunities at smaller banks -- which are ramping up hiring right now.

Case in point: On Monday, the number of ads at WallStJobs.com for positions at small and middle-market firms shot up by more than 25%, says Robert Graber, chief executive officer of the New York-based job site. Most of the ads were from small and midsize investment banks and hedge funds that are "taking advantage of the turmoil to attract candidates who would normally only move to large institutions," Mr. Graber says. "They almost seem poised to acquire the newly available talent that's out there."

### Job-Search Tips

**Peruse niche job boards.** Target sites that specialize in your area of expertise, such as [quantfinancejobs.com](http://quantfinancejobs.com) for jobs in quantitative finance.

**Post your resume online.** Upload the document to several job boards to increase your odds of being found by employers -- customize your resume for different types of positions or job boards.

**Tap your network.** Request referrals to company hiring managers and executive recruiters from former colleagues, alumni, family and other associates who can vouch for you. "The best strategy in financial services is networking," Barbara Poole, founder and president of [Employaid.com](http://Employaid.com), an online career-advisory firm. "You have to learn how you differentiate yourself through who you know."

So far this year, the financial sector has announced the largest number of job cuts, roughly 103,000 positions, followed by the auto industry, reports Challenger, Gray & Christmas Inc., a global outplacement consultancy. These

losses mainly reflect downsizings at top-tier investment banks. In contrast, many small and middle-market banks, as well as employers specializing in other parts of the financial-services industry, say they are expanding and are eager to capitalize on the sudden outpouring of job hunters.

Among those employers is **Gerstein, Fisher & Associates Inc.**, an independent advisory firm in lower Manhattan with plans to nearly double its 25-person work force over the next 12 months. "This is the

biggest opportunity we've ever had," says **Gregg S. Fisher**, president and chief investment officer, of the flood of high-level, quality candidates who might consider a small firm. He is looking for people who have strong skills in business development, relationship management, analysis, research, trading and operations. "We've been really untouched by all the stuff we're hearing about," he says.

There is a potential downside to moving to a smaller firm. "Typically, initial cash compensation will be lower at smaller firms; however, there is often a greater opportunity to negotiate equity," says Deborah Markus, executive director at Gerson Group, an executive-search firm. There may be more of a salary setback for more junior employees, particularly if they change functions in the new role.

**Mr. Fisher** concedes he can't pay quite as much as a big investment bank; but over time, people he has hired away earn the same or more than they did at their previous big-bank jobs. He also says working for a small company has other rewards -- like the opportunity to interact directly with clients and, at least at his firm, greater long-term job security.

Another small firm looking to scoop up displaced talent from Lehman or Merrill is Kaufman Brothers, a 60-person investment bank in midtown Manhattan. "We're excited about the opportunity to meet dynamic professionals who are looking for a calm port in the storm at a growing [company]," says Robert Kaufman, president and director of research. This week, the company

increased the number of job ads it placed on job sites such as efinancialcareers.com and theadders.com.

Some companies see opportunity in a downturn -- which could mean a new path for displaced bankers. Johnson Capital, an Irvine, Calif., investment bank two months ago created a distress-services division in its Denver office, to aid financial institutions with troubled commercial real-estate loans. "We're looking for people that can create value and take advantage of distress," says Guy Johnson, president of the 125-employee firm, which plans to expand up to 20% in the next 12 months.

There are other options for ousted finance professionals that can be an easy skills transition, says Roy Cohen, an executive coach in New York. Jobs in these areas aren't expanding like wildfire, he says, but they are more plentiful and show more growth than in the beleaguered investment-banking sector:

- **Financial communications:** Consulting and investor-relations firms employ professionals who can assist clients in preparing and publicizing their financial news. If you're an experienced financial analyst, you are likely adept at determining what information is appropriate to divulge, since you've been on the receiving end of that news, he says.
- **Wealth management:** For traders, Mr. Cohen suggests looking for opportunities on the buy-side at hedge funds, insurers and investment-management firms. The analytical and quantitative skills traders bring to the table, along with their inherent knowledge of capital markets, poise them for success in evaluating securities on behalf of institutions and private investors, he says.
- **Risk management:** "Risk management has a lot to do with identifying potential problems and that's what traders are always doing instinctively," says Mr. Cohen. The Bureau of Labor Statistics estimates the number of risk-management-related financial jobs will increase 13% by 2016.

"People are going to have to be creative and take a broad approach to their search," says Russ Gerson, chief executive officer of Gerson Group.

Laid-off finance experts and those anticipating pink slips should be diligent, even if they've already heard from a recruiter, advises Alex Alcott, partner and head of the U.S. investment banking practice at search firm Heidrick & Struggles in New York. "There's going to be a flood of people on the Street, so if you can secure something sooner than later, you're going to be a lot better off," he says.

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