



Asset Management - Risk Market Update
1H 2023 Market Update

I hope this message finds you well and you are enjoying the summer.
The market has certainly shifted in the last 6-9 months, and since our last market update.

Talent Demand –

We continue to see a fair bit of demand for risk talent but few are actually able to hire FTEs. There are quite a few firms that lost talent late last year through the beginning of this year who can't rehire due to formal or informal hiring freezes.

The role of the CRO, in volatile markets with mixed messages requires ever more face to face interaction with PMs, trading, leadership and investors. Most firms are back in the office full time or at least a few days per week and on the back end of several years of working through Covid induced change the C-suite everywhere is fatigued.

Fatigued CROs are thinking about succession plans and/or filling the gaps in their team with more robust and experienced direct reports who can take some of the strategic and interfacing responsibilities off their plate. Traditionally, the alt. asset managers have a very flat structure with a gap between leadership and the support team; it's great to see these "mid-level" opportunities opening up, creating opportunities for the next generation of CROs and for risk leadership to be thinking more strategically about talent.

Talent Supply –

We do see some movement happening in smaller firms; that said talent is generally concerned about making a move at a time of higher uncertainty, no one wants to find themselves in a "last in/first out" situation so they are less likely to investigate new opportunities and unlikely to respond to contingent recruiters outreach. We are also moving into the second half of the year and forthcoming bonuses are going to keep people from looking.

Both the buy and sell side, involved in M&A activity are sprinkling talent on the market; there are certainly some great players at companies like CS and Putnam but with bigger teams you will always have a range. Early this year we also saw some major asset managers cut some of the more senior talent in their risk functions that may have gotten top heavy; there is probably more senior talent on the market now than we've seen in years.

If you are seeking to add key strategic talent; senior or niche quantitative professionals to your team I recommend you find a good retained search firm with an expertise in the function - we are seeing firms retaining at all levels now with hard to fill roles.

What are you seeing and hearing in the market? Curious to get your feedback whenever is convenient.



SELECT MARKET MOVES:

- **The Carlyle Group** promotes **Nishant Kachawa** to Managing Director & Head of Asset Allocation Research. He previously was the Head of Asset Allocation Research.
- **Tower Research Asset Management** appoints **Gabriel Streche** as Chief Risk Officer. He comes from **Centiva Capital** where he served as the Head Of Risk Management.
- **Mehmet K. Bayraktar** joins **AllianceBernstein** as Chief Risk Officer, AB Arya. He comes from **Balyasny Asset Management**.
- **Moody's Investors Service** appoints **Lee Marks** as Global Head of Technology Risk Management. He comes from **Edelman Financial Engines** where he was the Chief Risk Officer.
- **Leon Xin** joins **DLD Asset Management** as Chief Risk Officer. He comes from **Point72** where he was a Portfolio Strategist.
- **West Tower Group** appoints **Rishin Roy** as Chief Risk Officer. He comes from **Brean Asset Management** where he served as the Chief Risk Officer.
- **CPP Investments** appoints **Kristen Walters** as Chief Risk Officer. She comes from **Natixis Investment Managers** where she was the Chief Risk Officer.
- **Tangible** appoints **Jaron Abbott** as Head of Risk and Quant Research. He previously was the Head of Crypto Quant Research at **Kingdon Capital**.
- **MSCI Inc.** appoints **Ashley Lester** as Global Head of Research. He previously served as the Head of Systematic Investments at **Schroders**.
- **Andrew Chin** was promoted to Head of Investment Solutions and Sciences at **AllianceBernstein**. He previously was the Head of Quantitative Research and Chief Data Scientist.
- **Cubist Systematic Strategies** appoints **Jae Ho Kim** as Head of Portfolio Research. He previously was Head of Risk Research and Senior Risk Manager at **Point72**.
- **Yuri Mushkin** joins **MIO Partners** as Head of SMA, Liquidity and Counterparty Risk. He comes from **BlockFi** where he served as Chief Risk Officer.
- **Russell Investments** promotes **Peter Mortensen** to Chief Risk Officer, Global Risk Management. He previously was Managing Director, Head of Investment Risk.
- **Nasreen Kasenally** was promoted to Global Chief Operating Officer and UK Country Head at **UBS Asset Management**. She previously was the Chief Risk Officer Asset Management & Group EMEA & Group Sustainability.
- **Tom Zychinski** joins **Walleye Capital** as Head of Portfolio Analytics and Research. He comes from Opendoor where he was the Head Of Portfolio Management.
- **BNY Mellon Investment Management** appoints **Ping Jiang** as Head of Investment Oversight. He comes from **Qontigo** where he was Managing Director, Head of Analytics Solutions.