

Hudson



Hong Kong

IT Financial Services Newsletter – Volume Three, 2008

HUDSON'S HONG KONG IT FINANCIAL SERVICES UPDATE

From great people to great performanceSM

The Hudson IT Financial Services update

Welcome to the third edition of 'Hudson's IT Financial Services Update (FSI)' for Hong Kong. This is to keep you up-to-date with some of the latest issues that are currently important to IT FSI professionals in Asia.

In this edition, we will cover:

- 1) **TEAM INTRODUCTION:** Meet the IT FSI recruitment and search team in Hong Kong
- 2) **Summary of the current Asia employment market within the Banking Technology sector**
- 3) **SALARY INFORMATION:** The latest IT Financial Services salaries in Hong Kong and Singapore
- 4) **ABOUT HUDSON:** A short brief on Hudson in Hong Kong and Asia

Best regards,



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Hudson IT Financial Services Industry Team

Hudson Hong Kong has many service agreements in place across the Financial Services Industry. We have been providing technology staffing solutions to the Banking and Financial Services sectors for over 11 years in Asia. Our specialist IT recruiters are well versed in the technological issues facing the industry today, from balancing the cost of development to achieving business objectives through outsourcing.

Our recruitment team of functional specialists include:

- Ellis Seder - Senior Management Search
- Zack Mirza - Infrastructure, Network, Data Center and Market Data Search
- Sonali Dixit – Software Developer Search
- Kenneth Hung – Solutions Sales Search
- May Lee – Application Support Search
- Pia Reyes – Market Mapping/Headhunting
- Ibie Chan – Project Coordinator
- Daniel Mascord – CRM Search

Our expertise spans across the following IT FSI sectors:

- Investment Banking
- Securities Trading (Front/Middle/Back Offices)
- Private Wealth Management
- Investment/Asset Management
- Broking
- Energy/Commodities Trading
- Retail Banking
- Insurance
- Hedge Fund
- Financial Software Vendors

The core areas we aim to identify include:

- Databases including Oracle, SQL Server, Sybase, Access and VBA
- Trading & Settlement Packages including Summit, Fidessa, Kondor, Wall Street, Murex and Sophis
- Electronic Trading/FIX/DMA
- Credit & Market Risk products
- Market Data including Reuters and Datastream
- Middleware including MQ series, MSMQ and Tibco
- Web Application Servers including BEA WebLogic, IBM WebSphere and Apache Tomcat
- Networks and Datacoms Switches and Routers including Cisco, 3Com and Nortel
- Firewalls and Authentication including CheckPoint, Cisco PIX, SecurID and Radius
- Unix Administrators
- Windows Desktop Managers
- VOIP Engineers
- ERPs and CRMs including SAP, Oracle Applications/HRMS, Peoplesoft, JD Edwards and Siebel
- C and C++
- Java - J2EE/J2MSE
- VB, ASP and .net including VB.net, ASP.net and C#
- Algorithmic Trading Developers
- Quantitative Trading Developers
- Business Process Improvement including projects within Re-engineering, Workflow and Change Management

Hudson has an extensive database of IT registered candidates, which has been built up over 11 years and includes detailed market mapping.

Manager – IT & T, Hudson, Hong Kong



Ellis is responsible for assisting our clients in the appointment of senior management and seasoned professionals with specialist combinations of technical and business knowledge.

Professional experience

Ellis Seder is currently the Manager for the IT & T division for Hudson, Hong Kong. Prior to this, Ellis helped to establish Banking IT recruitment with Hudson, Singapore.

Before joining Hudson, Ellis owned and operated an IT Recruitment company in Sydney. He has international IT Recruitment Management experience covering London (1998 - 99), Sydney

(2000 - 2004), Singapore (2004 - 2006) and Hong Kong (2007+).

Specialisation

Ellis specialises in recruiting mid to senior level IT professionals. His core functional search focus includes:

- IT Director Level - Global Markets, Risk, Cash Management, Consumer and Private Banking
- Project/Programme Management Methodologies including Prince2, PMP and Six Sigma
- Application Managers
- Trading Support Managers
- Senior Business Analysts
- Senior Architects
- Technology Relationship Managers

The Current Banking IT Job Market in 2008.

How does this affect you?

Below is a summary of the current Asia employment market within the Banking Technology sector.

We are in an uncertain economic climate and everyone is looking for answers, however we can only make estimated guesses based on past experience.

The major banks at present can be categorised into three groups.

Group 1.

- Banks experiencing a temporary hiring freeze
- The credit crunch has destabilised the banks and the Asia hiring plans are uncertain
- The lowest performing staff and those that have outdated technical skills are experiencing redundancies

Group 2.

- No hiring freeze but banks are holding off from hiring in the short term and reviewing Q2 results. They still have aggressive plans for Asia and are only some way through major upgrades and new implementation. It is just a matter of time before they move forward

Group 3.

- These banks have not been hit hard by the credit crunch and have made a conscious decision to move forward and most importantly take advantage of this market
- These banks will snap up all the key players from Group 1 and if Group 2 stands still for too long, the high achievers will get nervous and test the waters and move to Group 3
- This group is taking advantage of the NEW technology 'brain drain' from established heavyweight locations like London and New York. There is a major influx of talent from

these locations moving to Asia. These people see the need to base themselves in Asia or the Middle East for the next 5 to 10 years, in order to achieve their maximum earning potential. This group used to move into Asia in a trickle, but are now aggressively pursuing opportunities across Singapore, Hong Kong, Tokyo and Shanghai respectively

It appears we are entering a point in the cycle that is actually a very good time to hire people

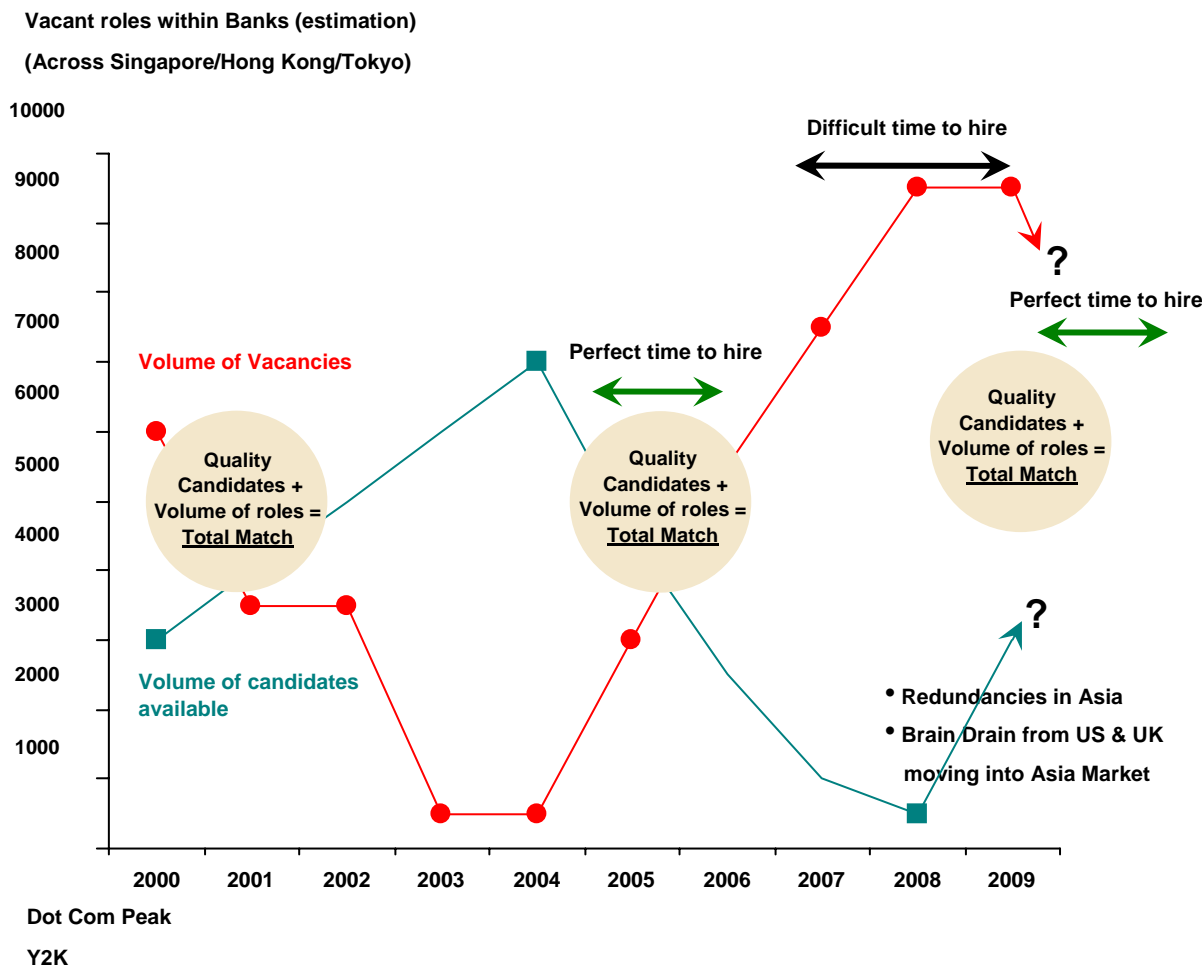
WHY?

- You can take advantage of the IT brain drain of talent from New York and London
- More qualified candidates are coming into the market, than in the previous 3 years
- Some banks will cut back, this will affect high performers who will want to work for the banks that are expanding and spending money
- We are receiving the highest quality of candidates since 2005, the last time we were in this type of cycle but in reverse

Please refer to the graph on employment trends in the next page.

Banking IT Asia Employment Cycle (2000-2008)

Below is a graph showing employment trends using Hudson data from 2000 through to 2008. This includes the employment status in 2005, the start of the modern hiring boom for the Banking industry.



I am very privileged to have worked in Asia for 4 years and have had interaction with CIOs and Director-level management across 40 to 45 banks in Singapore and Hong Kong. This has given me a broad insight into employment cycles.

Please contact me for a confidential discussion regarding the employment market in Asia.

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Investment Banking IT Salary Benchmark – Base Salary Only

Investment Banking IT Salary Benchmark		
	HONG KONG	SINGAPORE
	HK\$ Annual package	S\$ Annual package
CIO	3M – 4M	500K – 600K
Regional Functional Head	1.5M – 2.5M	200K – 400K
Project/Development Managers		
Development Manager	1M – 1.5M	170K – 220K
Programme Manager	1M – 2M	200K – 400K
PMO Manager	1.2M – 2M	150K – 300K
Project Manager with financial product knowledge	700K – 1.8M	120K – 250K
Infrastructure Project Manager	600K – 1.2M	100K – 150K
Architects		
Technical/Applications Architect	800K – 1.2M	120K – 180K
Business Analysts		
Front Office	800K – 1.5M	100K – 150K
Back Office	500K – 800K	70K – 100K
Development (with financial product knowledge)		
Java (core java, J2EE)	700K – 1.2M	100K – 150K
.NET/C#	600K – 1M	80K – 120K
C++ (Microsoft/Unix)	800K – 1.2M	100K – 150K
Excel/Access VBA	500K – 1M	60K – 80K
Support		
Applications Support Manager	800K – 1.4M	120K – 180K
Trade Floor Support	600K – 800K	80K – 100K
Desktop/Market Data Support	600K – 800K	60K – 100K
Front Office Applications Support	600K – 1M	80K – 120K
Back Office Applications Support	500K – 700K	60K – 100K

Methodology: This salary information was compiled using the market knowledge of our experienced practice leaders in each industry sector.

Disclaimer: All salary ranges are represented in terms of total guaranteed package and exclude discretionary bonuses, stock options, shares or other variable incentives as of November 2007.

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About Hudson

Hudson in Asia and globally

Hudson (NASDAQ:HHGP) is a leader in the provision of recruitment and human capital solutions, and one of the largest combined executive search, specialty recruitment and related consulting services firm worldwide. We have many of the Global 1000 companies as our clients and serve many clients on a multi-national basis.

At Hudson, we recognise that each business is unique. Hudson helps clients to hire the best, using a client-customised approach in delivering specialised staffing and outsourcing services worldwide. This ensures that we meet clients' needs across a wide range of industries and job categories.

Our recruitment projects range from a single placement to the placement of several hundred employees across a spectrum of industries. Locally, across the region and around the globe, our specialist consultants work with a broad variety of organisations to recruit, retain and develop the people they need to succeed.

We are more than a recruitment firm. Our human resource consulting arm, Hudson Talent Management, offers a full suite of assessment, learning, and performance solutions to complement our staffing services. From executive coaching, outplacement to performance management, we design and implement programmes that improve selection, retention and performance.

Hudson's Outsourced Solutions gives organisations access to established resources, database and infrastructure of a highly specialised and dedicated recruitment consulting group so recruitment programmes are undertaken quickly and effectively. Our service has been used by a wide range of clients for ongoing general recruitment needs, company start-ups, major projects, new product launches, strategic expansion, and graduate recruitment programmes.

What makes us leaders?

There are three key factors that make Hudson a market leader and a firm ideally placed to help both organisations and people succeed:

- **Specialisation** – consultants with a background in and who focus on all major industries and job categories
- **Global presence** – we have 3,600 professionals serving clients and candidates in more than 20 countries
- **Superior capability** – we offer a full spectrum of recruitment and human resource consulting services

Specialisation

Working together in industry groups, our consultants specialise in one sector to ensure that they understand our clients' needs and can add maximum value.

The result – a responsive, precise account team armed with specialist industry experience. Each team can also call on the broad resources of our global business to meet clients' needs.

We understand the needs of our clients and candidates and apply specialist skills to develop tailored solutions that work for our clients.



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*From great people
to great performanceSM*

