



INVESTMENT MANAGEMENT CANADA  
**HALF-YEAR RECRUITMENT MARKET UPDATE**

A Robert Walters Group Company

**ROBERT WALTERS**

---

# Investment management Canada half-year recruitment market update

2020 started out strong for the wider investment management market off the back of positive momentum from an overall successful 2019 for most funds.

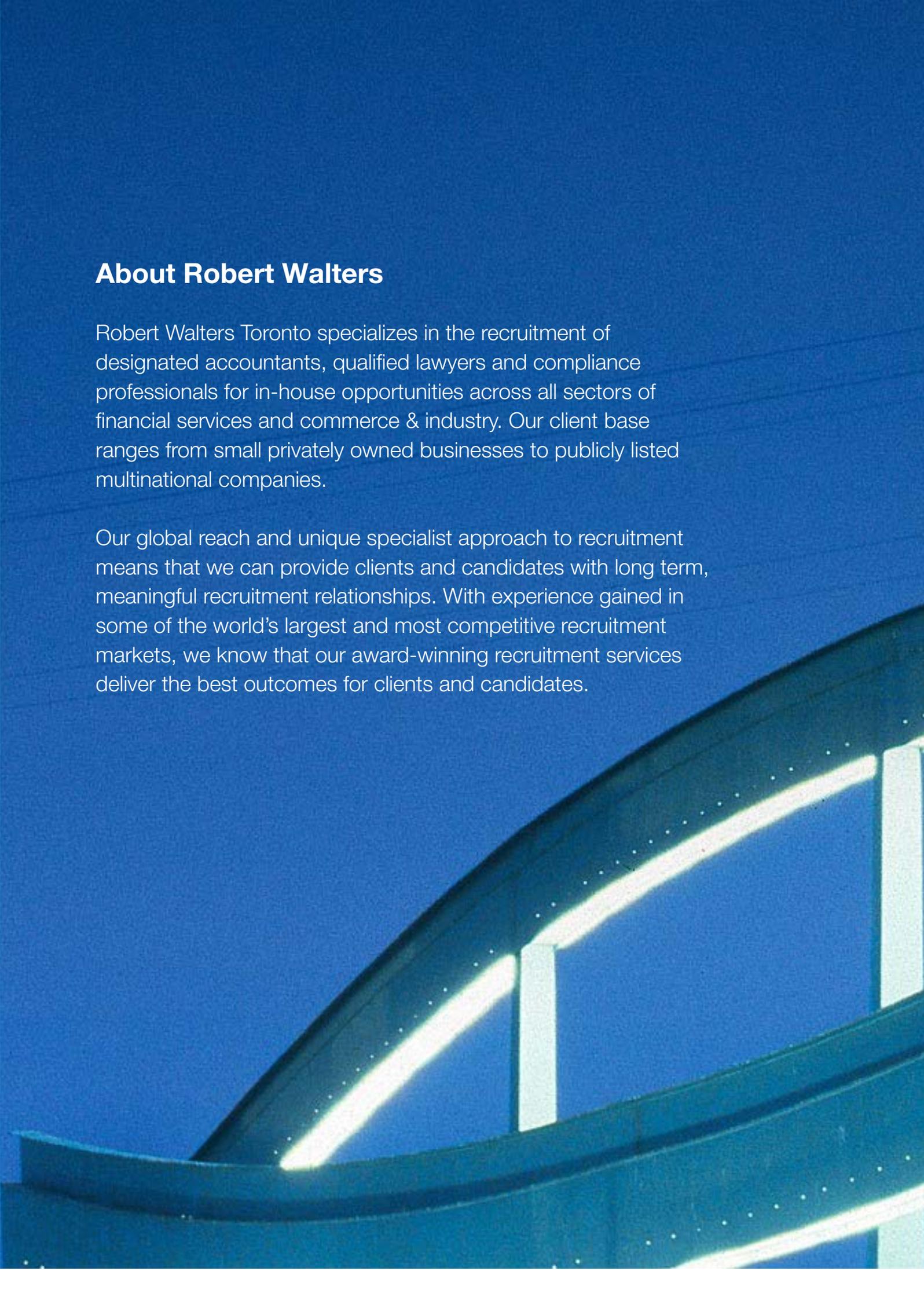
The charging US economy and rallying of public equities throughout 2019 set many firms up for a buoyant 2020 with several ramping up hiring to prepare for a busy year of growth. Hiring levels were particularly strong across real estate, private equity and private wealth management where businesses looked to upskill in trade and investment operations, consolidations/group accounting, fund accounting and regulatory compliance.

Bonuses were largely paid across most money managers in January, February and March before the COVID crisis hit and candidate and client confidence was high. This changed acutely with the onset of COVID in mid-March.

## About Robert Walters

Robert Walters Toronto specializes in the recruitment of designated accountants, qualified lawyers and compliance professionals for in-house opportunities across all sectors of financial services and commerce & industry. Our client base ranges from small privately owned businesses to publicly listed multinational companies.

Our global reach and unique specialist approach to recruitment means that we can provide clients and candidates with long term, meaningful recruitment relationships. With experience gained in some of the world's largest and most competitive recruitment markets, we know that our award-winning recruitment services deliver the best outcomes for clients and candidates.





## Accounting & Finance

The economic disruption caused by the COVID-19 pandemic has created new investing opportunities as well as the need to adjust related strategies.

Since April, there has been an understandable reduction in new hires in the banking sector (retail, investment and corporate), however we've seen increased demand from other areas within investment management, including private equity, distressed debt, quant/algorithm trading and private wealth manager/family offices.

Businesses within these sectors have been actively hiring senior financial analysts and managers, mostly to facilitate increased volume. Senior financial controllers, mid and senior-level financial reporting and FP&A professionals across all levels of Controls and Audit are also in high demand.

On the operations side, we continue to see a spike in demand for good quality investment operations professionals with specific financial product knowledge, particularly from private wealth management firms and family offices that have seen many of their high net worth clients capitalizing on the depressed public equities market to invest aggressively during this time.

A number of small to medium sized investment management firms (<10-50 staff) were not prepared for the rapid change to remote working, and spent much of March trying to adjust their technology and HR capabilities to accommodate this transition for their current staff. This made the hiring of new staff almost impossible for many of these firms, however, in April and May, these businesses (along with those already set up for remote working) have shown a surprising ability to adapt to new work from home models and manage remote onboarding processes.

From an initial skepticism towards remote onboarding, we have seen a vast shift in attitude as firms realized that the skills gaps in their finance and operations teams remained, and even grew after the pandemic hit. Businesses have found creative solutions to onboarding and in some cases have improved their in-place onboarding processes for new starters. As social distancing measures persist, we expect to see a continued emphasis from businesses on improving these processes to ensure they can attract and retain top talent.

Salaries remained stable and consistent with pre-COVID levels, positive news at a time when other businesses such as legal private practice firms and technology start-ups were cutting salaries or moving staff to reduced hours.

Some businesses offered alternative incentives (i.e. stock options) to the typical discretionary cash bonus, helpful for both short-term cash preservation and long-term staff retention. Although many investment management firms already paid their 2019 bonuses before the pandemic hit, there is a widespread feeling that 2020 bonuses will be stagnant given the overall outlook for 2020 remains extremely challenging for most businesses.

# 45%

of investment management professionals are working longer hours during the COVID-19 crisis



**89%**

of investment management professionals would like to see more flexibility in the future

**66%**

of teams in investment management are communicating via instant messenger the most out of all channels

### Legal & Compliance

The legal and compliance recruitment market, generally buoyant at this time of year due to regulatory reporting deadlines being hit and bonus season concluding, has also seen a downtick since the start of COVID-19.

However, given that legal and compliance roles are often considered business-critical and mandated by regulators, we are seeing pockets of activity within the investment management industry and demand for highly skilled compliance officers and legal counsel remains relatively high compared to other areas.

We've seen firms recently make their first in-house legal counsel hire, in order to cut down on the retainers paid to external counsel prior to the pandemic, as part of their wider cost reduction measures being rolled out. Private wealth managers and family offices have also utilized this time to secure compliance professionals that have a strong track record of onboarding high net worth individuals or families and experience with the intricacies of AML and KYC.

While remote interview processes and onboarding have allowed firms to continue hiring within legal and compliance where required, certain areas have been impacted more than others. For example, firms with a dual-hatted CFO/CCO that had previously wanted to make a dedicated legal and compliance hire, have paused their interview processes temporarily. As small and middle-market investment management firms put their processes on hold, larger investment management firms continued to move their hiring processes along, with focusing on securing compliance candidates with experience in operations (particularly client onboarding) and a demonstrable track record of effectively liaising with the front office (as communication and adherence to

policies and procedures is even more difficult to deliver while businesses work remotely.)

Another specific area of hiring focus has been monitoring and surveillance within hedge funds and quant firms, given the heightened need for oversight and controls around potential market manipulation. Similarly, firms have been discussing business continuity plans with their compliance departments, given the unprecedented situation they're facing. This opens the door to candidates with a wider skillset in corporate/internal compliance.

Salaries in legal and compliance have remained the same as pre-COVID levels, as the firms prioritizing hiring are still able to make offers at their normal levels and have seen a minimal impact from the current situation.

**54%**

of investment management teams are using video calls



## Contact us

For a more detailed recruitment market update on any of these areas discussed above, to discuss the current hiring requirements at your firm, or a confidential career conversation, please contact me directly on [martin.fox@robertwalters.com](mailto:martin.fox@robertwalters.com) or +1 647 288 2438.

### Robert Walters Toronto

145 King Street West  
Suite 720  
Toronto, Ontario  
M5H 1J8  
Canada  
t: +1 647 288 2438



@RobertWalters

facebook.com/robertwaltersplc

robert-walters

AUSTRALIA  
BELGIUM  
BRAZIL  
CANADA  
CHILE  
CZECH REPUBLIC  
FRANCE  
GERMANY  
HONG KONG  
INDIA  
INDONESIA  
IRELAND  
JAPAN  
LUXEMBOURG  
MAINLAND CHINA  
MALAYSIA  
MEXICO  
NETHERLANDS  
NEW ZEALAND  
PHILIPPINES  
PORTUGAL  
SINGAPORE  
SOUTH AFRICA  
SOUTH KOREA  
SPAIN  
SWITZERLAND  
TAIWAN  
THAILAND  
UAE  
UK  
USA  
VIETNAM