

Finance sector still hiring

It's business as usual for debt-free firm Capital Dynamics and Nomura, which are expanding

DATELINE
SINGAPORE

IT IS not all doom and gloom in the financial industry. Some firms are more than holding their own amid the carnage.

The managing director of boutique fund Capital Dynamics, Mr Tan Teng Boo, has big plans this year. He plans to hire 30 per cent more to boost his team to 13, and is seeking bigger premises for his company's newly opened Sydney office.

Japanese financial giant Nomura, which bought over the Asian business of Lehman Brothers last October, is also busy. Practically everyone from the Lehman days has been re-

tained and there have also been some new hires.

Amid headlines that scream about the credit crunch and a plunge in demand for financial services from burnt investors, those not leveraged are sitting pretty.

Mr Tan said his fund has no borrowings.

"We are focused on the long term. As an investor and businessman, the last six months have really been business as usual for me. We were hiring, we were expanding, we were investing," he said.

The current downturn has some positives as it will mean lower rents - no more double-digit prices per square foot as compared to last year - and easier hiring.

"We are still looking to hire

more staff - two to three more equities analysts, one IT analyst, and so on," said Mr Tan.

He added that investors have kept their faith through the financial-market crisis.

The fund has 137 investors and has been receiving inflows ranging from US\$20,000 (S\$30,580) to US\$400,000 per month over many months.

It has also been business as usual at Nomura, even amid the integration that followed its acquisition of Lehman Brothers' Asian business on Oct 1 last year, said Mr Glenn Schiffman, managing director and head of Asia-Pacific investment banking at Nomura International.

Mr Schiffman said the timing of Nomura's Lehman acquisition gave the firm an advantage over rivals which have been dogged by losses and cutbacks.

"Our M&A (mergers and acquisition) pipeline is quite active. We're also active on the hiring front. When Lehman filed for bankruptcy, we lost some

bankers through attrition but, since last October, we've been hiring," he said.

Last month, Nomura announced 12 new hires for Asia. Its Singapore office now has 460 staff.

While this year will be a challenge, Mr Schiffman said Nomura expects to be active in providing advice on mergers and acquisitions in many sectors.

He sees deals to be done in natural resources and the consumer, telco and industrial sectors as companies consolidate in areas where there are excess capacity, while others take the opportunity to fill gaps.

- THE BUSINESS TIMES

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☛ Doom and gloom:

前景暗淡

qián jǐng àn dàn

☛ New hires: 新员工

xīn yuán gōng