

Headhunters swoop on bankers leaving Lehman

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Not all Lehman Brothers bankers in Asia are bothering to stick around to learn their fate. Headhunters in Hong Kong, Singapore and Tokyo are already helping rival banks to snap up talent as Lehman limps into bankruptcy.

James Rushworth, a director at search firm Profile, says Lehman's woes make its staff a perfect target for search firms. "Any recruiter in Asia who doesn't work for Lehman will be actively looking at Lehman's personnel. They are fair game now and recruiters are circling around, putting out the feelers," he says.

Fabrice Desmarescaux, head of Asia Pacific financial services at Spencer Stuart, adds: "I just placed a senior guy from Lehman Brothers at one of my clients, and this is just the beginning. The challenge is that there are just not many openings for the time being given the overall situation of the financial markets."

So what type of Lehmanite is most likely to land a new role elsewhere? Andrew Price, director at Global Search Partners Asia, says sales is the most secure job sector. "And even if Lehman does somehow find a buyer, they won't want to sack the sales force."

Rushworth agrees: "A sales or sales trader professional with good clients and a strong track record, who was caught up in the Lehman mess by no fault of his own, will still be in demand. Other banks will look to hire middle to senior management from Lehman, but not heads of departments."

At Lehman's New York headquarters, some staff started clearing their desks at the weekend (*Financial Times*). One recruiter, whose clients include Lehman Brothers, describes the mood in Singapore as "grim", while public holidays on Monday provided temporary relief for bankers in Hong Kong and Tokyo. The firm would not comment on redundancies in Asia.

The bankruptcy news from America comes as a bitter blow to the bank's Asian operations which have expanded during the last two years. Traditionally focused on Tokyo and Hong Kong, Lehman has been hiring in Singapore recently in equity research, FX, commodities, derivatives and fixed income. These new recruits might now be wondering why they boarded a sinking ship.