

Track Records Tempt Wall Street

By Steven Marlin, Reporter
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Jobs on Wall Street are available for those with good track records, although they're not as numerous and pay less than they did in 2007, before the credit crisis devastated the industry, experts told Markets Media.

“There are zero new hires unless you have a book of business or [can generate] immediate revenue without a salary,” said Mitchell Manoff, CEO of Corinthian Partners, an investment banking and securities brokerage firm. “If you are a retail broker with assets then there is a market. “

Among sellside firms, “Morgan Stanley and Goldman Sachs are both hiring,” said Robert Olman, president of Alpha Search Advisory Partners, which focuses on alternative investment companies. “So are European banks looking to build up their commission-based business in fixed income, equities, and commodities.”

Hedge funds are hiring again following a 12 month freeze. “Hedge funds are hiring senior analysts with seven-year track records in producing alpha,” said Olman. “They're hiring small investment management teams of portfolio managers and analysts, risk managers, back office and marketers.

Compared to 2006, it's an extremely lengthy interview and selection process.

“The hedge funds are looking to get more for less,” said Olman. “In terms of starting compensation, offers and compensation ranges have dropped 20 to 25 percent since 2007. Not everyone who's been laid off will be able to find a job.”

Among the skills in highest demand are investment professionals in distressed debt and global macro.

“We're seeing a lot of hiring in distressed debt, and global macro, and an increased push in sector specific long short equity,” Olman said. There are also more jobs available for compliance experts as Congress puts together requirements for more reporting and transparency.

Even with impeccable resumes and job titles, job seekers that don't have a committed following will find difficulty.

“We have seen over a dozen people in some form of corporate financing and asset management who do not have customers or transactions that they could bring,” Manoff said. “People who had very good titles at large firms, and were likely earning seven figures in 2007, now have no marketable skills.”

“If you have a job in finance then looking for a new one is easier than if you were not working,” Manoff said. “That typically is the case, but now even more so.”