



# HornbyChapman: Specialists in asset servicing recruitment

Paul Chapman, co-founder and Managing Director of asset servicing recruitment consultants HornbyChapman, spoke to **Bob Currie** shortly after the company had opened its Singapore office. The Asian business will further build on the firm's established presence in London and Edinburgh

HornbyChapman was established by Paul Chapman and Victoria Hornby in December 2006 with the ambition of bringing to the asset servicing market a specialist recruitment firm that combines business experience, integrity and HR acumen. The industry, they believed, was calling out for a recruitment specialist that could add value by insight; that could reach beyond the stock-in-trade of many head-

hunter firms of simply matching keywords in a curriculum vitae with those on a job description in their search for a suitable candidate. Instead, it needed people who had done the job themselves and understood the appointment process from the point of view of the receiving firm, the appointee and the former employer. To be a good recruitment agent, Chapman believes, there is need for a combi-

nation of relationship management ability, sales expertise, leadership and a detailed understanding of the financial services environment.

Indeed, traditionally some recruitment firms have served as a fat pipeline between candidates and the employer community, pushing out candidate CVs to perhaps 40 or 50 companies in the hope that some might register an interest. But such an approach has obvious downsides. Hiring managers are typically busy people and have no appetite to review a daily avalanche of CVs from candidates that are weakly suited for the post. From an applicant's perspective, such a blunderbuss approach can make a candi-

at State Street Bank prior to his appointment as SVP in Northern Trust's Global Fund Services business. Victoria Chapman began her post-university career at Goldman Sachs, building and managing their in-house recruitment solution. From there, she went on to manage senior permanent recruitment and agency/headhunter relationships at Credit Suisse First Boston and, prior to her current role, she served as Head of European Recruitment at Northern Trust.

This strong balance of business insight and HR discipline also extends into the company's Edinburgh and Singapore offices. Hazel Cameron, who oversees much of the senior buy-side work in Edinburgh, is a

Typically, we work from a long list of no more than 10 candidates and narrow this down relatively quickly to three or four that are each well suited to the demands of the appointment. We bring extensive industry knowledge to this process. Within the team, we have direct experience of working in the type of roles that we are invited to fill.

date look unprofessional and desperate for change. With these considerations in mind, HornbyChapman aims to apply a targeted strategy that delivers a small number of relevant, high quality candidates. "Typically, we work from a long list of no more than 10 candidates and narrow this down relatively quickly to three or four that are each well suited to the demands of the appointment," explains Chapman. "We bring extensive industry knowledge to this process. Within the team, we have direct experience of working in the type of roles that we are invited to fill. Thus we appreciate the complexities involved and have a solid feel for what the hiring firm is looking for."

Since the firm's inception, its founders have worked hard to assemble a multidisciplinary team that could fulfil these specifications. Paul Chapman worked for almost 18 years in the asset servicing industry, holding senior London-based positions at Brown Brothers Harriman, the Pershing Division of CSFB and

former options broker and a senior relationship manager at JPMorgan. Liz Cleary, Managing Director of Asia business and Head of HornbyChapman's recently-opened Singapore office, served for 10 years as Head of Human Resources at Zürich Financial Services prior to stepping into the HR world in a range of talent acquisition roles.

The boundaries of the firm's activities are staked out clearly. HornbyChapman focuses on senior level asset servicing appointments, broadly embracing positions in the £100k to £800k per annum range within sales, risk, relationship management, operations and strategic development/general management. "We have taken a strategic decision not to broaden our coverage at this stage to information technology posts, contract work or other avenues," explains Chapman. "Though we do not rule out diversifying into new areas in future, we think it right for us at the current time to specialise in senior level sell-side, buy-side

and consultancy appointments and we do see traffic between all three sectors.”

### Economic outlook

Recruitment is in many ways a litmus paper for the confidence of the asset servicing industry. As the economic mood revives, firms will approach recruitment specialists in order to discuss their future hiring plans; but often this sector is also the first to notice when the air turns sour and retrenchment may be on the way.

Having weathered several years of stormy weather, we may be heartened that Chapman foresees a brighter outlook on the horizon. Few firms are still reducing absolute employee numbers – and some are growing strongly, particularly when driven by outsource or lift out deals. Growth opportunities are particularly vibrant in Asia, where 20 per cent industry growth and 20 per cent average internal turnover within firms is driving a strong recruitment market.

This said, the financial crisis has forced many firms to rethink their recruitment strategies. Previously, some companies would be jostling to hire senior personnel as they came onto the job market – even in circumstances where they had no immediate position available. This represented more than just a contest to secure a strong pipeline of new expertise; it was also a spoiling tactic designed to take eligible candidates out of the hands of the opposition. Today, few firms can justify such an approach. Senior candidates are being hired to fill specialist roles – and in some cases they may be interviewed 10 or 12 times over a period of several months to ensure that they are the right person for the position.

Viewed through a recruitment lens, Chapman believes that companies are reassessing what they expect from senior staff in certain sectors. In relationship management, for example, the “care and maintenance RMs” that played an active role within asset servicing firms 10-15 years ago are now a dying breed. Today the industry is looking for strategic thinkers that can add value to the product area they support. RMs are required to perform a cross selling function – and typically they will be assigned revenue

targets as a measure of their prowess and ability to deliver. In times ahead, the people that can add the most commercial value will be the ones that succeed and there will be no place to hide for those that cannot meet this objective. Plain vanilla roles will increasingly be automated, outsourced or even eliminated entirely in instances when these fall outside of the company’s strategic focus.

### Industry evolution

*FSR* asked Paul Chapman to reflect on how the senior level recruitment space would evolve over the next five years. Is this a relatively mature sector in which we will see fine tuning but little radical change to selection methodology? Or is it still a young science likely to undergo significant redesign in response to evolving needs of potential employers and candidates?

Hiring quality professionals is typically a blend of science – or more accurately procedure – and art, he responds. This will continue to evolve in response to changing demand in the market for talent. This will include a requirement for senior staff with project skills and a strong appetite within the industry for strategic thinkers. There will also be continued need for specialist staff with language skills – Mandarin Chinese, for example.

HornbyChapman identifies significant demand from client firms for executive coaching. To meet this requirement, it works closely with Jonathan Perks MBE who has established a strong reputation as a leadership coach for chief executives and senior management. Client firms are recognising that in many cases they can get much more out of the senior staff that they have in place and this leadership coaching represents one facet of the integrated portfolio of skills training and consultancy functions that HornbyChapman offers.

“In this capacity, we view ourselves as consulting recruiters in the truest sense of the word,” suggests Chapman. “We may be involved integrally in various stages of the hiring process. We work closely with the heads of business, with hiring managers and HR, along with candidates, recognising that a good hire should represent



**Paul Chapman,**  
Co-Founder and Managing  
Director, HornbyChapman

a three-way win to the mutual benefit of each of these parties. The candidate gets to progress their career in a favoured direction. The receiving firm adds skill, innovation and experience to their senior staff through the new appointment. And the candidate's previous firm will have opportunity to reskill and potentially to improve the balance of their staffing structure."

The firm is rigorous in helping applicants to prepare for the selection process. From an HR standpoint, Victoria Hornby is well placed to review the competency-based questions that a candidate may encounter during interview; while Paul Chapman, with his extensive industry experience, has

of pay within a good firm and their career goals would be best fulfilled by trying a new internal area within the same organisation (eg asset management or private banking), rather than relocating to another firm. In this case, we are willing to guide the candidate in how best to negotiate with their senior management in order to initiate such a move internally."

In building for the future, HornbyChapman will continue to expand globally according to the trajectory mapped out above – with future plans to open offices in Dubai, Hong Kong, Johannesburg and Australia to reinforce the existing centres that it has in London, Edinburgh and Singapore. Along-

From our long collective experience within the industry, we recognise that many employers may not fully appreciate the rich talent that they have already working within their organisations... Our view is that if employers give their senior staff the trust, training and time that allows them to make optimal use of their capabilities, then performance will improve, senior management will be more fulfilled in their roles, and firms may not find it necessary to use headhunters to the degree that they do currently.

a solid understanding of the capabilities that a hiring manager would expect from a senior RM or operations manager. "With this preparation in place, we are comfortable that candidates are as ready and as confident as they can be when meeting with a potential employer," he says.

### **Trust, training, time**

HornbyChapman's Website makes a commitment to insight, professionalism and integrity. "For us this means operating within the spirit, not just the letter, of our agreements with clients and candidates alike," states Chapman. "Whilst we're proud to be members of, and authorised by, the Recruitment and Employment Confederation, we are conscious that we are dealing with people's careers, so it is imperative to give honest, constructive and professional advice." For around 25 per cent of candidates, that means advising them to stay where they are. "We may feel that the candidate is receiving an appropriate rate

side this, the firm will explore opportunities to add complementary areas of business focus, including placements in cash management and derivatives operations, as well as meeting the asset servicing sector's growing demand for strategic decision makers. More broadly, the company will continue to employ its holistic approach to recruitment and training. "From our long collective experience within the industry, we recognise that many employers may not fully appreciate the rich talent that they have already working within their organisations," concludes Chapman. "Some may believe that nirvana can be achieved by constantly hiring new staff. Our view is that if employers give their senior staff the trust, training and time that allows them to make optimal use of their capabilities, then performance will improve, senior management will be more fulfilled in their roles, and firms may not find it necessary to use headhunters to the degree that they do currently." ■