

# VALENTINE THOMAS

— & PARTNERS —

## Observations on Lockdown

April 2021



# Observations on Lockdown

We are now a number of weeks into a lockdown that few had predicted and no one has experienced before. We have adjusted to the new realities of working from home (be that study, kitchen table or spare bedroom) and some are managing to do this with children roaming free and ambushing conference calls and using all the wifi.

Below are a few thoughts from our discussions with clients over the past few weeks:

- Investment firms, by and large, have reacted incredibly well to the remote working environment. A number of firms have built the operational infrastructure over the past few years to seamlessly move to remote working. One individual commented that their firm has a day a year where the entire firm works remotely so they can stress test the systems. Never before have the largely unsung heroes in IT and Operations been so in demand and cherished by colleagues!
- Executive search activity has dropped as expected. However, business critical hires remain ongoing and, if anything, these roles have become 'more critical' given the current market dynamics. We are still active on all business searches started this year spanning Leadership, Investment, Distribution, ESG and Product.
- Mid-level and junior hiring will experience the biggest drop in demand, and in the most part we expect these hires to be moved into 2021, with existing teams taking up the slack.
- Most leaders are having to show agility to manage long term strategic priorities that are in place with day-to-day tactical decisions (client requests, remote working, health of team, IT systems amongst others).
- Zoom is the new best friend of the search industry, a number of clients are now running 'virtual searches' and we as a provider can still operate a bulk of the search process including identification, referencing and interviewing; the only part missing is the handshake at the start and end of the meeting! The, as yet, untested part is whether a firm hire a senior leader without that person having met that person in the flesh? Time will tell....
- A number of candidates are questioning whether this is the right time to move. We have noticed candidates become concerned about being 'last in first out' if they are to join a new firm at this time. We are having discussions with some clients to create wording in contracts that gives candidates reassurance that they won't be surplus to requirements after 6 months if markets turn aggressively again.
- If candidates/clients are considering moves at this stage our advice is to not rush into anything, to make sure full due diligence is done on both sides and there is clear and open dialogue so both parties know what to expect in the short/medium term. We are hearing of clients conducting 'virtual onboarding' where new employees may not meet their colleagues until June. Firms that invest more time now with calls/VC's updates to make people feel part of a new team/firm will benefit in the long term.
- Most investment managers we speak with do not expect employees to be back at their desks until June. From speaking with a number of HRDs, individuals will also be given the option to 'self select' if they want to return then, and these could be individuals with certain health issues or those living with vulnerable family members, for example.

## The way senior level hiring is conducted is changing:

- **Technology:** VC's are the new meetings, however, VC's are typically shorter and less personal – so both candidates and hiring managers will need to find more hooks or common ground and at a faster speed than usual.
- **Referencing:** Given the impossibility of face-to-face meetings, we are conducting extensive due diligence and referencing for clients at a much earlier stage.
- **Planning:** We are encouraging clients to assess their business and executive search needs over the coming months. We are already working with several clients to conduct mapping studies for key roles they anticipate once some form of normal service resumes.
- **Onboarding:** Companies must consider how much preliminary training and induction can be done remotely, as it could become the norm that new starters must self-isolate or work from home for the first few weeks regardless of having symptoms. Closely monitoring the impact this has on both sides will be crucial.

## Positives from a difficult situation:

- This situation has shown that firms/individuals really can work remotely and do not need to be sat at a fixed terminal in an office day in, day out. We believe this situation will lead to more flexible working arrangements going forward that firms and commentators have paid lip service to for many years, but have not always delivered on.
- A crisis such as this forces people to stop in their tracks and think about their career. Am I in the right job, do I want to remain in this industry, do I want a better work/life balance? This has been amplified with people having more time being in lockdown at home. Given certain jobs (and firms) may not exist in a years time, people may end up in very different situations than they thought at the start of the year.
- Could we be moving to an era of less corporate travel and more efficient ways of conducting meetings? Technology has been talked about for many years to change this dynamic but still the face to face meeting is the preferred route.
- One person commented – 'My clients have seen a different side to me given I am working in my attic and have children running around in the background'. This situation has shone a light into the personal lives of people and puts a more personal spin on what has traditionally been a very formal, one dimensional relationship.
- This situation has shown how communities come together to help each other and this will also be shown in the business world going forwards. We believe firms will continue to place even more emphasis on social enterprise initiatives in all they do.

# The Team

## Richard Valentine

### Chairman

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Richard Valentine became Chairman of Valentine Thomas & Partners in 2021, having co-founded the firm in 2004 with Basil Reid Thomas. Richard is a well-known figure in the asset and wealth markets and has advised many firms on board and leadership appointments. Richard initially trained as a lawyer before spending twelve years in the futures market, latterly as Sales & Marketing Director of a derivatives fund management company, before working in corporate finance with Singer & Friedlander.

He moved into executive search in 1993, joining Tyzack & Partners. Following the merger of Tyzack with The Whitney Group in 1999, he led the firms combined European Asset Management practice group. Richard specialises across asset management, private banking and alternative investments.

## Basil Reid Thomas

### Partner, Investment Management & Co-Head of ESG

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Basil co-founded Valentine Thomas & Partners in 2004 with Richard Valentine. Prior to this he spent six years with The Whitney Group, building their European fund management operations. He started his career with Standard Life in Edinburgh.

Basil specialises in senior level leadership, investment and distribution searches for many of the leading Global and European asset managers, asset owners and alternative investment firms. In recent years, his focus has broadened to incorporate specialist ESG and sustainable hiring and advisory services for clients.

Basil holds an M.A. from Glasgow University.

## David Harms

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David joined Valentine Thomas in 2019 as a Partner specialising in senior searches for investment management firms across the globe, with a focus on the markets in London, Europe and the US. He has extensive experience searching for individuals and teams and executing cross-jurisdictional mandates that include CEO, CSO, COO, CIO & CTO.

David now co-leads the growing ESG practice at Valentine Thomas where his works includes hiring talent in the areas of sustainability, impact and SRI.

Before joining Valentine Thomas, David spent 9 years at Heidrick & Struggles in their financial services practice, most recently as a Consultant, where he advised a number of leading investment managers, Fintech firms and private equity backed businesses on their human capital needs. He began his career with a search boutique based in London.

David holds a BA Hons in Business Management from the University of Bristol, West of England.

## Alex Diffey

Partner,  
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Alex Diffey joined Valentine Thomas in 2019. He has over 18 years' experience within Executive Search specialising in both the domestic and international Private Banking and Investment Management industries.

Alex has run search practices across the globe, notably in London, Geneva and Singapore. With a market leading track record of placing sought after professionals from Senior Relationship Managers to Heads of Private Banking, as well as Investment Managers and Family Office CEO's, Alex has earned a reputation as one of London's top search professionals within his field. During his career, Alex has overseen and completed numerous team moves and C-Level placements as well as being mandated on various bespoke consulting projects on behalf of his clients.

Alex holds a BA degree in Marketing and French and completed a portion of his higher education at the University of Lyon, France. Alex speaks conversational French and conversational German.

## Celia Cortijo

Consultant,  
Investment Management

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Celia Cortijo joined Valentine Thomas & Partners in April 2021 as a Consultant specialising in asset management roles primarily within the UK, Continental Europe and the Middle East. Celia has over a decade of experience in executive search, almost exclusively across leadership roles within the investment management industry. Celia is also leads the diversity & inclusion effort for the business.

Before joining Valentine Thomas & Partners, Celia worked as a freelance executive search consultant, focusing on Distribution and Investment roles across asset classes. Prior to that, she worked for The Buy Side Club, an executive search firm specialising in asset management, where she completed senior assignments within Distribution, Investments, Operations.

Celia has a Bachelor's degree in Law from the University of Seville, Spain. Celia is a native Spanish speaker and fluent in English.

## Georgia Hill

Asset Management Analyst

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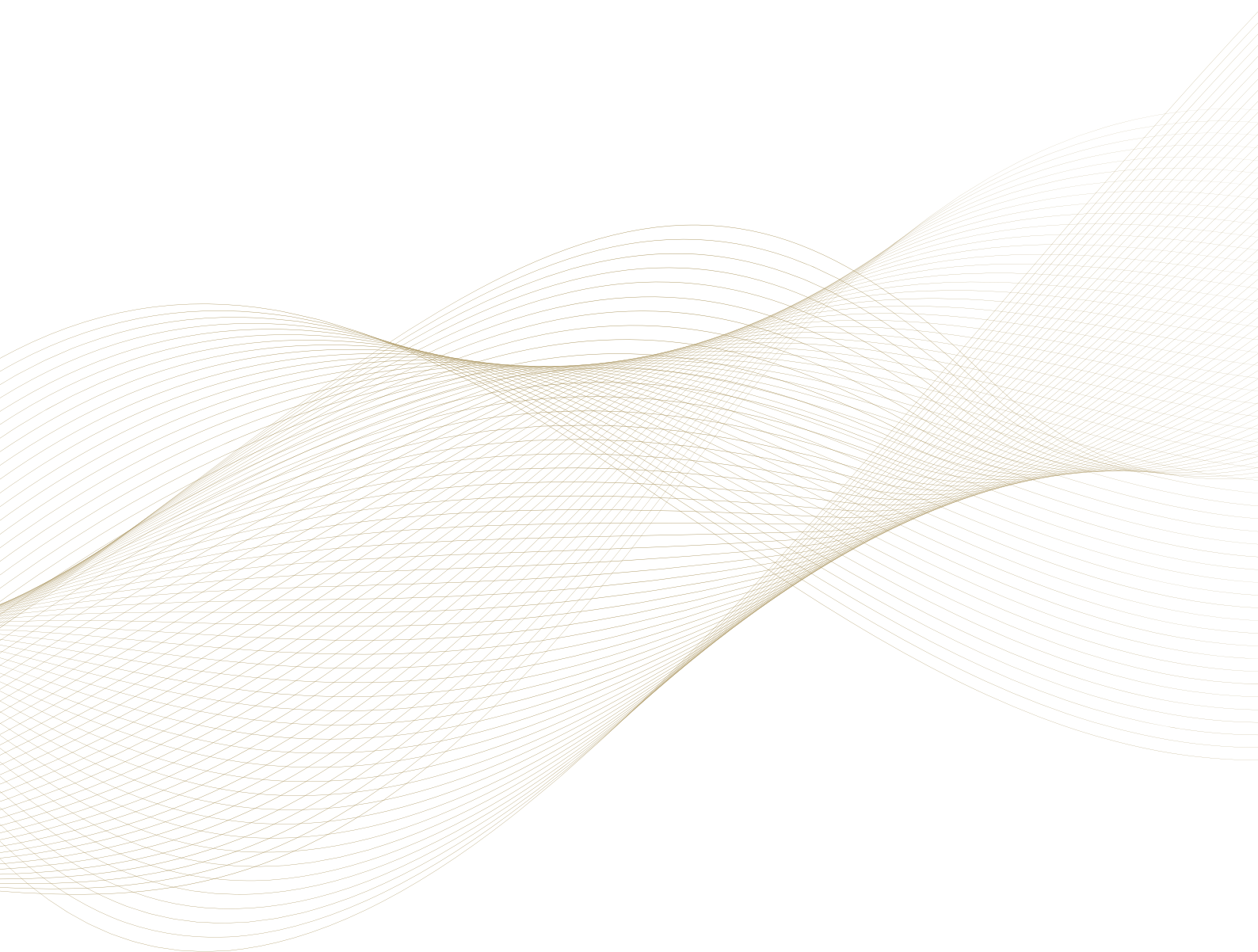
Georgia Hill joined us in July 2020 as a Research Analyst on her industrial placement year.

Georgia is a crucial part of our research effort where she is responsible for capturing and analysing market news and maintaining our information database.

She is studying for a BA (Hons) Accounting and Finance at Bournemouth University. After her year with us, Georgia will go back to Bournemouth to complete her third year studies and graduate in 2022.

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*Valentine Thomas & Partners is a leading investment and wealth management executive search firm covering the EMEA markets.*