



# TALENT MARKET TRENDS REPORT

Fourth Quarter 2019



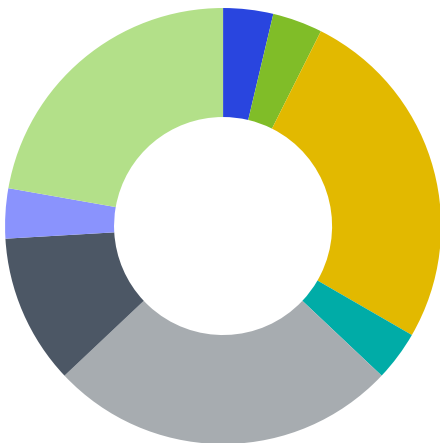
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The Caldwell Q4 Hiring Moves & Trends represents senior investment banking hires in the U.S. and notable internal management changes. The survey is compiled from public information and from information provided to us by candidates, clients and other sources.

### Q4 2019 Senior investment banking hires



- Consumer/Retail
- ECM
- FIG
- Financial Sponsors
- Healthcare
- M&A
- Real Estate, Gaming & Lodging
- Technology

Investment Banking hiring was on par with historic Q4 levels. Typically the fourth quarter experiences approximately half the volume of the third quarter, the year's busiest, and Q4 2019 was no exception. Demand for bankers was spread across most sectors. However, by mid-December it ground to a halt as banks began bonus evaluations and the holiday season started sooner than usual. Overall investment banking bonus pools are estimated down 5-15% driven by equities and underwriting. Advisory bonus pools are up slightly. As a result, there is an expectation of wide compensation variations this cycle. Bankers ended the year with a good backlog to their business thanks to low interest rates, successful trade resolutions, and the continued high demand from private equity investors to put over \$2 trillion to work. As a result, hiring is expected to continue apace for the next quarter.

Hiring efforts in Q4 were on trend as in past years with promise that the next quarter will bring more robust efforts.

#### ABOUT US

At Caldwell, our reputation - nearly 50 years in the making - has been built on transformative searches across functions and geographies at the very highest levels of management and operations. With offices and partners across North America, Europe, and Asia Pacific, we are able to give our clients market coverage and access to talent across the globe. [caldwellpartners.com](http://caldwellpartners.com)

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EXECUTIVE:	PREVIOUSLY AT:	NOW AT:
Gary Howe	Lazard Head of Financial Institutions Group Advisory, North America	Bank of America Co-Head of Americas Financial Institutions Group
Jay Harris	Wells Fargo Managing Director, M&A, Industrials	Bank of America Managing Director, M&A
Tyler Brooke	Goldman Sachs Managing Director, M&A and Shareholder Activism	Centerview Managing Director, M&A and shareholder activism
James Amine	Credit Suisse Global Head of Investment Banking and Capital Markets	Credit Suisse Head of Private Credit Opportunities
David Miller	Credit Suisse Head of Credit	Credit Suisse Global Head of Investment Banking and Capital Markets
Liav Abraham	Citi Senior Equity Research Analyst - Specialty Pharmaceuticals, Co- Head of U.S. Healthcare Equity Research Team	Credit Suisse Managing Director, Healthcare
Andrew Singer	Wells Fargo Managing Director, Biopharmaceuticals	Credit Suisse Managing Director, Healthcare - Biopharmaceuticals
Lorenzo Paoletti	RBC Managing Director, Biopharmaceuticals	Credit Suisse Managing Director, Healthcare - Biopharmaceuticals

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EXECUTIVE:	PREVIOUSLY AT:	NOW AT:
Kushal Saha	<b>SunTrust</b> Managing Director, Internet and Digital Media Investment Banking	<b>Deutsche Bank</b> Head of Internet
Joe Todd	<b>Goldman Sachs</b> Senior Managing Director, Financial Institutions Investment Banking	<b>Evercore</b> Partner, Financial Institutions Investment Banking
Aiden Hallet	<b>Barclays</b> Managing Director, Telecommunications, Media and Technology	<b>Goldman Sachs</b> Managing Director, Telecommunications, Media and Technology
Sean Daugherty	<b>Lazard</b> Managing Director, Consumer, Food, and Retail Investment Banking - Chicago	<b>Guggenheim</b> Senior Managing Director (focus on consumer sector)
Jerome "J.J." Brown	<b>JMP Securities</b> Managing Director, Healthcare Investment Banking	<b>Houlihan Lokey</b> Managing Director, Healthcare Services
Michael Siano	<b>Houlihan Lokey</b> Director	<b>Lincoln International</b> Managing Director, Healthcare Information Technology
Ted Conway	<b>Barclays</b> Co-Head of the Banks and Specialty Finance Group	<b>Moelis</b> Managing Director (focus on specialty finance companies, permanent capital vehicles, and other special situations)
Tommaso Zanobini	<b>Deutsche Bank</b> Global Head of FinTech Investment Banking	<b>Moelis</b> Managing Director, FinTech
Meir Lewis	<b>Deutsche Bank</b> Head of Insurance Investment Banking	<b>Nomura</b> Head of US Financial Institutions Group

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EXECUTIVE:	PREVIOUSLY AT:	NOW AT:
Andy Livadariu	Piper Jaffray Managing Director, Technology Investment Banking	Oppenheimer & Co. Inc. Managing Director, Software
Michael Barry	Piper Jaffray Managing Director, Financial Services Investment Banking	Performance Trust Capital Partners Managing Director and Head of Northeast Region
Celeste Guth	Deutsche Bank Global Head of M&A	PJT Partners Partner
Michael O'Donovan	UBS Head of ECM, Americas	PJT Partners Partner
James Kim	Cantor Fitzgerald Managing Director, Healthcare Investment Banking	Raymond James Managing Director, Healthcare Investment Banking, Life Sciences, Biotechnology
Edward Lee	Credit Suisse Managing Director	Raymond James Managing Director, Financial Sponsors Investment Banking
Robert (Bob) Hutchinson	Wells Fargo Managing Director, Head of Financial Services Investment Banking	Raymond James Managing Director, Financial Services Investment Banking
Tim Papp	Stifel Managing Director, Healthcare Investment Banking	RBC Managing Director, Healthcare, Biotechnology
Abzal Ayubeally	Nomura Head of Financial Institutions Group	UBS Head of Life, Property and Casualty Insurance

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EXECUTIVE:	PREVIOUSLY AT:	NOW AT:
Paul Whyte	<b>Credit Suisse</b> Managing Director, Real Estate Investment Banking	<b>Wells Fargo</b> Managing Director, Hospitality Finance, REGAL
Cristiano Lima	<b>SunTrust</b> Managing Director, Business and Technology-enabled Services Investment Banking	<b>Wells Fargo</b> Managing Director, Business and Technology Services Investment Banking
Dan Nash	<b>Machine Zone</b> Chief Financial Officer (Prior Head of Internet at Wells Fargo)	<b>Wells Fargo</b> Head of Internet and E-Commerce Investment Banking

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Constance Kassouf is a partner in the New York office and a member of the Financial Services Practice. With more than 25 years of experience in financial services both as an investment banker and as a search consultant, Constance has developed a high level of credibility in the market.

She has a long-standing reputation for successfully working with major global clients as a human capital advisor and search consultant, and maintains active relationships with business leaders and top performers promoting a dynamic approach to every project and candidate.

Constance joined Caldwell from Kassouf Partners, a boutique firm she founded in 2010. She was previously a partner at CTPartners, where she was a leader in the Investment Banking and Private Equity Practice, as well as a member of the Operating Committee. Prior to CT Partners, she was a senior partner at Heidrick & Struggles and Westwood Partners.

Constance began her career with investment banking roles at Drexel Burnham Lambert as an analyst. After earning her MBA, she continued her investment banking career at Chemical Bank, now JPM and Credit Suisse.

Constance earned an MBA from Northwestern University's J.L. Kellogg Graduate School of Management. She actively supports education in the fine arts and human rights.



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Amanda Truong is a project coordinator in Caldwell's New York office and a member of the Financial Services Practice. She focuses on recruiting senior-level professionals for the firm's clients within global banking and markets, traditional and alternative investment management firms, and technology industries.

Prior to joining Caldwell, Amanda served as a legislative assistant for the U.S. House of Representatives where she advised members of Congress on policy issues, monitored the House floor, conducted research, and drafted legislation.

Amanda holds a BA in Political Science and a BM in Flute Performance from the University of California - Irvine.