

UBS tries to weather the storm

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Candidates seem cautious about moving there and other banks are preying on its staff, so is it still worth working for UBS?

The Swiss bank's subprime losses have dented its reputation in the Asian jobs market, according to one recruiter who asked not to be named. Steve Parkes from Michael Page International adds: "UBS is a more challenging sell to candidates than some other major banks that have not suffered the same economic issues."

But others believe UBS's recruiting and retention troubles are not unique. The head of private banking at a rival firm tells us that the fear of reputational loss at UBS might be overdone. Richard Mills, chairman of recruitment agency Chalmre Associates adds: "I have not heard anything bad about UBS that is particularly different from what I have heard about the other banks these days. Their problems don't seem really that bad compared to the uncertainty of the American banks."

Recruiters do agree that UBS in Singapore has become a hunting ground for other private banks keen to poach its staff. This mirrors a global trend in which rivals such as Julius Baer have targeted UBS talent (*The Economist*).

Some say UBS is actually using the current market turmoil to dump underperforming staff. The bank has expanded its headcount massively in Singapore in the last four years, leading it to take on too many substandard bankers in the rush to recruit, according to one headhunter.

He adds: "People have definitely been leaving UBS in Singapore recently. But the bank will say that these guys weren't that good anyway. They are doing all they can to hold onto their best people and weather the storm. And they are actually looking to hire for some senior roles."

Gary Lai, manager of front office banking at recruiter Robert Walters, thinks highly experienced candidates will be the most keen to join the Swiss giant: "Mainly senior candidates may consider UBS because they can make changes when they get there," says Lai.

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