

# Revolving doors whip up a storm

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With bonuses now having been trussed by many London infrastructure bankers, the resignation season is in full swing as people ready themselves for new challenges or ease into the salaried luxury of gardening leave.

In the pre-Brexit world, it comes as a daily surprise to the harbingers of doom that the UK economy is not already on its knees and that the London recruitment market (in the infra space, at least) remains buoyant... enough to make a former Rec Con question his decisions!

And this is the focus for today's missive on the world of infrastructure and energy – recruitment trends among leading lenders in London.

While many insist that the clock is ticking for teams to relocate to Dublin, Frankfurt, Paris... anywhere in Europe, just moving away from London... the view from ground zero is very different.

This brings to mind a discussion at the *IJGlobal* LatAm conference in Miami last month when a possibly-German delegate (no ear for accents, so please forgive vagueness) donned a worried air to ask about Brexit.

Shoulders shrugged, the answer had to be: "Dunno how it's all going to end up, but it ain't gonna be nice." At that stage, and indeed still today, nobody can anticipate the full Brexit ramifications, however all are fairly confident that the UK will be used "servir d'exemple pour les autres" to toe the EU party line.

In the blink of an eye, her air of concern vanished to be replaced by one that could only be read as: "Well... you're getting what you deserve and – frankly – we're glad to see the back of you."

And then she pretty much said exactly that.

Charming.

## London banking barometer

It is with this conversation in mind and slightly nettled by the tone, that we investigate the London infra/energy banking sector – which serves as a pretty healthy barometer for market confidence.

(So as not to bore you with tautology, all following roles are based in London unless identified as being elsewhere.)

First of all, it was interesting to note that [Tess Jarmolkiewicz](#) started on Monday at NordLB's Europe-focused infra/energy debt fund that has a western European strategy and can handle Euros and Sterling. The German bank appears to have chosen London to head this drive... which kind of runs contrary to received wisdom.

Further, Tess's return to banking – granted a bank's infra debt fund – does rather fly in the face of market sentiment. Most people seem to be trying to escape banks, complaining that it's now too restrictive and all the fun has fled the job.

A good example of this trend is exemplified by SMBC which has lost two successive senior figures in renewables to non-bank roles. Last May, the Japanese bank's renewables head [Sacha Kamp](#) exited for Generali Global Infrastructure; while [David Ben Guigui](#) left later that summer left for a role at Orsted.

This is reflected yet again with the latest resignation from Crédit Agricole. Yann Brandt handed in his notice this week from the portfolio management team where he is an associate, leaving the French bank for a role at Allianz Global Investors.

Of course, CA-CIB has had a bad time of it of late – which is a shame as it's been successful in recent times and if anything is going to drive the teams out of London... it won't be Brexit, it'll be the replacement of non-French bankers with French bankers who hanker after Gay Paree!

In recent times, CreditAg has lost [Lucie Mixeras](#) to IFM Investors to work under David Cooper in the infra debt team, while Bryony Harrop handed in her notice at the same time to go to Macquarie Capital.

These moves pale into insignificance against the exodus for [Cantor Fitzgerald](#) from Brian Lerner's M&A advisory team when managing director Paul Leece jumped ship with director Jeremi Martin, and two associates: Daniel Allmomen and Georgia Fotopoulou.

For the record, rumours that the recipient of the resignations gasped "ooh la la" on opening the fourth exit email on the trot are entirely true.

Another successful group to lose a [team of four](#) is Santander. Alejandro Ciruelos has done an outstanding job building up the lending and advisory team at the Spanish bank and the timing of the exodus is, we suspect, just unfortunate.

Santander has lost two VPs and two associates. We don't know where Bruno Fumach is off to, but Carlos Prudencio starts at the end of May at financial advisory boutique Elgar Middleton. As for the associates, Clément Romeu is off to Lightsource BP, while Nicolas Gouriou is at Northland Power.

At the risk of repetition, even at this early stage in what is starting to look like a very long editorial – have you noticed the trend away from banking? Everyone wants to work in a fund, at a renewable energy developer, or in M&A advisory.

## **Funds all the way...**

In the recruitment world, it's rare for blue chip infra funds to hire outside of the bulge bracket banks – unless the candidate brings a very particular set of skills.

Quite apart from the maxim standing true that one hires in one's own image, and if you have the chops to survive to associate level in a bulge bracket, there's not much you can't handle (unless you're looking for a new job on the verge of a nervous breakdown).

Having said that, GIP only needs so many people! But there are a heck of a lot of funds out there with a wall of cash to deploy – and they need good people.

Fernando Castagnolo this month left the infra and project finance team at Citi where he was a VP to join 3i as an associate director. While earlier this year, Krzysztof Blaszczyk left his VP role at Macquarie Capital to join KKR at associate level.

Mehmet Kirisman exited Citi where he was an investment banking associate to join IFM this month as an equity investment associate on the Global Infrastructure Fund. Also this month, Philippe Geurts left his role as associate at Citi to join PGGM in Utrecht, the Netherlands, where he is now an associate for investment management (yes, outside of London... but one swallow does not a summer make).

MIRA hired Achul Arora from Credit Suisse while Lucy Coddington left Goldman Sachs in February to join the Macquarie vehicle. Another bulge bracketeer, Yann Kirchner recently exited Citi to go to PSP.

However, there are only so many bulge bracket candidates for the funds to squabble over, opening up opportunities where the skillset is a clear value-add.

Stuart White has left SMBC and is going to join Lightsource BP (an exciting shop, if ever there was one); while Darryl Antonyuk exited RBC to go to Allianz Capital Partners; and Joel Oyelese exited Credit Suisse for CBRE Caledon Capital Management.

Anneta Biernet has left BAML to go to Hermes (which rather begs the question who is left at BAML these days); and Shaun Allan left his analyst role at RBC to join Astarte Capital Partners as an investment associate (suspect this is a real estate role).

While on the subject of BAML, there's another team to have been [ravaged in recent times](#). Last June, *IJGlobal* broke news that Philippe Chryssicopoulos had exited to join UBS in a global leadership role, taking his right hand: Nikhil Prashar.

At the same time, Paul Wheeler and Simon Frost left for Jefferies to rebuild the team that had exited en masse under Hari Chandra and Kevin Phillips for Cantor Fitzgerald. To round off the BAML exodus, Dmitriy Pinskiy left for the UAE to work with Mubadala.

### **Not everyone goes to funds...**

Much as most folk in infra/energy lending and advisory want a new job in a fund, there remains a well-trodden path for people making their next move to a bank or M&A advisory.

Gazal Heda is leaving HSBC where she is a VP in the infra and real estate group to go to RBC at senior VP level. Now there's a bank that has been desperately rebuilding after Dai Clement led the exodus for Jefferies in the first build-out of the team post Chandra/Phillips' team departure for Cantor.

Clement was joined in that migration by Lorna Shearin, Thomas Forrow and Sophie Lindsay as Jefferies moved with exquisite speed to replace the team. Repair to the beleaguered Jefferies outfit continued with one of the latest hires being Seran Ahmetrasit who leaves her VP role at RBS (NatWest if you insist) to work there.

[Barry Dale](#) has joined NAB having exited Scotiabank to work under [Tylor Hartwell](#). He started as European general manager earlier this year, moving there from SMBC. This team has seen a bunch of people join in recent months including: [Camélia Chenaf](#) from SMBC, and [Bastian Schachtner](#) from MUFG Bank.

But it's not all one-way traffic, Alex Horsburgh is leaving his role as senior associate at NAB's corporate finance team to join DC Advisory.

However, that is balanced by Christian Brown leaving Lloyds from an associate role to join NAB at the same level, while John McCarthy is leaving AIB for the Australian bank, as is Chris Paterou who exits Mizuho.

Two have exited Banca IMI in recent months. Giovanni Zerella left at the end of last year to go to RBC, while Michele Mattana quit for an executive director role at Nomura in structured finance and special situations.

Olivier Behets this month left his position at MUFG to join KfW-IPEX Bank as a VP in structured finance.

UBS has been hiring of late and it has pulled in Yas Etwaroo from Barclays and Eduardo Bertini from DC Advisory. Carlos Mateu is exiting SMBC to go to Santander while Michele Lizzio left Mediobanca to go to Barclays. Meanwhile, Charlie Helsby exited SDCL to go to ING.

And if anyone knows where Charles Olivier Douala is off to, please get in touch. We hear that he has just handed in his notice at Crédit Agricole.

### **Long live London...**

It's enough to set your head spinning... and there's more even than that.

While the above pulls together a mass of people moves, please note, some have not even started their new jobs (you read it here first) and pretty much all of them (apart from anecdotal asides) happened in the last quarter.

It seems a tad premature to say that Brexit is the last nail in the coffin for London as the recruitment market booms, warming hearts in the head hunter community.

Maybe it's the last gasp of a mortally wounded creature, but if it is... those are mighty powerful lungs.

You sure it's not faking a little bit...?

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