



ROBERT WALTERS
IRELAND HALF YEAR MARKET UPDATE

JULY 2018

Dear Customers and Clients,

Welcome to the Robert Walters Ireland half year market update. Throughout the first half of 2018, we have seen an increase in recruitment activity, a high demand for candidates across multiple specialisms, the prevalence of the counter offer, and HR professionals setting their priorities on staff attraction and retention.

With the decision of the UK to leave the European Union, Ireland has been the choice location for a number of institutions wanting to set-up offices in a English speaking European country. As a result, we have seen an extremely high demand for regulatory professionals across risk, compliance, legal and finance sectors, all who will be instrumental in the initial start-up phases in Ireland. This, coupled with a steady level of growth across both financial services and certain commercial sectors, has dominated the majority of recruitment processes in the market for the first half of the year.

We expect the remainder of 2018 to continue in a similar vein, with increasingly streamlined recruitment processes to reduce time-to-hire, greater focus on employer branding, staff attraction methodologies and cultural shifts on traditional benefits packages to include remote working and flexible working hours.

I hope this document is a helpful tool for you and if you have any questions about the content please do not hesitate to contact me or one of my specialist colleagues.



Kind regards

Louise Campbell
Managing Director
Robert Walters Ireland

INTRODUCTION: IRELAND HALF YEAR MARKET UPDATE

ABOUT ROBERT WALTERS

Robert Walters is a specialist professional recruitment consultancy, working with businesses of all sizes as a trusted recruitment partner.

With an international network of offices spanning 28 countries, we are perfectly positioned to help you find the very best skilled professionals.

We work with a wide variety of businesses, ranging from start-up companies and SMEs to multinationals, with a 30 year global track record of finding the best professionals for the world's businesses.

In Ireland, we recruit across a range of professional disciplines. Our core business areas include: accounting and finance, banking and financial services, compliance, engineering, legal, cyber security & IT Risk, HR, insurance, sales and marketing, supply chain and procurement, and secretarial and business support.

The consensus among our clients is that the personalities of our people stand out. Our highly competent consultants speak the same language as our clients.

Many hiring managers are used to a transactional relationship with a recruiter, but that's before they meet a consultant from Robert Walters.

We work differently. We focus on developing long-term relationships with our clients - a relationship you want to continue.

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ACCOUNTING & FINANCE

MARKET TRENDS

The current trends that we are seeing in the local market are centred around the movement of candidates.

As contingency plans for Brexit become visible, a number of financial service companies have set-up ManCo's in Dublin. Additionally we have seen international banks with established entities discuss options of growing out their commercial activity within Ireland, potentially resulting in more analyst and product control roles in the market. The insurance sector has also seen new entrants and previous leavers return, with expected increased hiring for accounting professionals predominately in cross-border life and re-insurance firms.

We expect to see these companies in question, predominately focusing their hiring strategies around the senior/mid-senior market, typically at CFO/Head of Finance/Controller level with more junior level roles becoming available in 2019.

The continued candidate shortage has led to companies seeking to recruit international accountants from across Europe and other English speaking countries with a background in chartered accounting or audit.

In industry, we have seen a more relaxed approach to hiring, with experience ultimately playing the deciding factor in the recruitment process. Recently qualified accountants with up to 5 years PQE and a defined skill set are being more actively sought into roles in all industries.

RECRUITMENT TRENDS

During the first half of the year, counteroffers and competition between companies increased significantly. Staff retention and recruiting top talent have become some of the biggest challenges within the Irish market. This has resulted in candidates seeing up to 20% salary increases, as companies aim to stay competitive within the local market.

Flexibility and the ability to work from home is a trend that continues to dominate discussions when joining a new company. The relationship between work and the office is changing and accountants are being afforded flexible working arrangements if they can demonstrate strong organisational skills and an ability to deliver detailed report writing.

As a result of the talent shortage, the pace of the recruitment process has had to increase in order to keep up with securing top talent. With the wealth of opportunities available on the market, candidates are spoilt for choice when making the move. Hiring managers who tend take longer during the hiring process are ultimately missing out on securing professionals.

We have also seen an increase in the demand for commercially focused accountants in FP&A / Treasury / Commercial Analysis / Business Analysis. This is being driven by companies looking to enter new markets, develop new products or improve on IT infrastructure. These roles would suit candidates with a business partnering approach, strong financial modelling and report writing.

ACCOUNTING & FINANCE

HIRING TRENDS FOR THE SECOND HALF OF 2018

We expect the remainder of the year to be busy, with companies recruiting and retaining top talent in a candidate short market. Securing professionals in this market will see companies looking at offering diverse benefits packages and an increase in salary.

The busy hiring period will keep in place over the summer months of the third quarter as companies aim to secure professionals ahead of the busy hiring peak in September. Hiring will continue to year-end as companies begin to prepare 2019 budgets and establish their recruitment requirements for the new year.

OUR ACCOUNTING & FINANCE DIVISION

The Robert Walters Accounting & Finance team partner with a broad range of clients from local institutions, large PLC's, MNC's down to SME's and start up firms across financial services and industry.

We recruit a range of roles from entry level non-qualified finance roles through to executive level hiring in accounting, finance, audit, treasury and tax.



BANKING & FINANCIAL SERVICES

MARKET TRENDS

Throughout the first half of 2018, demand for risk management professionals rose dramatically as the regulator continued to increase requirements for more robust risk frameworks and deeper regulatory expertise. Dublin continues to be a favoured destination for investment managers, insurance firms and banks who are establishing themselves in the capital as part of their Brexit strategy.

Asset managers have a stronger appetite for diversifying assets and taking risk with AUM increasing in active fixed income management.

In the banking sector we have seen an increase in demand for enterprise risk professionals. The most desirable candidates are those from an audit/internal controls background who have moved into risk management. Within the corporate and wholesale banking sector, hiring has predominantly occurred across corporate lending, relationship management, risk and compliance.

The period of growth within the Irish economy is driving strong inward migration, particularly from those who emigrated to the UK, Hong Kong, Singapore, the U.S. and Australia. This is having a positive impact on the availability of skills in financial services, particularly within corporate and investment banking.

RECRUITMENT TRENDS

We have seen that quantitative analytics and risk reporting professionals have been in demand across the banking sector as firms adjust to changing requirements from the regulator. The regulator has made it clear that international banks operating in Dublin must have stronger local reporting and analytics functions.

As management companies (ManCo's) establish themselves in Dublin, investment and portfolio risk professionals have seen an increase in opportunities in the market. We have also seen that insurance firms have strengthened their internal controls departments.

Across the market, we have seen that companies are discussing clear and well-defined career paths for potential new hires during interview stage. Competitive salaries/sign-on bonuses for permanent roles and completion bonuses for contracts, relocation packages and flexible working conditions including; flexi-time, remote access and options to work from home are all offered to secure top professionals within the market.

HIRING TRENDS FOR THE SECOND HALF OF 2018

We expect the remainder of 2018 will continue to be buoyant largely due to Brexit setting-up new businesses in Dublin, the regulatory developments driving the need for specialist resources, and a renewed focus on driving new business and product development. As candidate confidence increases within the market and professionals become more willing to move jobs, hiring will continue to remain busy within the financial services market.

BANKING & FINANCIAL SERVICES

The skill sets that will be in high demand for the second half of 2018 and moving into 2019 are:

- Quantitative risk, enterprise risk, risk analytics
- Compliance/regulatory (specifically in the areas of MiFID II, PSD2, conduct risk and GDPR/data protection)
- Treasury (liquidity & cash management and balance sheet management)
- Global Banking & Markets professionals (trade finance, research, financing & advisory services and corporate solutions/sales)
- Financial analysis, financial reporting, regulatory reporting
- Candidates with in-depth knowledge of Private Equity and non- regulated funds in the Irish market

OUR BANKING & FINANCIAL SERVICES DIVISION

The Robert Walters banking & financial services division recruits for roles across all specialisms in risk management in financial services.

This includes risk analysts up to CRO's and investment analysts up to CIO's across banking, asset management, insurance and fintech.



COMPLIANCE

MARKET TRENDS

The compliance market is particularly buoyant at the moment. We have seen an ever increasing appetite from both established entities looking to expand their compliance functions and also a great deal of interest from new entrants looking to move into the market. The candidate supply within Ireland remains tight and as a result there remains strong competition in the market for individuals with niche compliance experience.

RECRUITMENT TRENDS

The 4th Anti-Money Laundering Directive will finally be transposed into Irish law later this autumn and while some companies have been very proactive in impact assessments, the consensus has been very much to wait and see until the legislation comes out. However, there is a demand for AML compliance professionals coming from a purely second line of defence background. We have seen a greater demand for individuals with a background in Market Abuse, Sanctions, PEP's and general AML policy. Non-regulated entities in the FinTech and Gaming industry for example, are also being covered under the 4th Anti Money Laundering Directive and are expanding their Compliance functions in order cater for their needs as a result.

MIFID II

The preparation for and introduction of MiFID II initially saw a healthy demand for project managers and senior professionals, where the key focus was on getting processes in place. There has been a shift of focus to junior and mid levels of compliance, as firms look to solidify their framework with compliance professionals who have an understanding of how this regulation affects the relevant business. We are seeing a growing demand from the asset/investment management space in particular, where there is a strong appetite to hire individuals with a MiFID II background from a compliance standpoint.

In regards to conduct risk, credit institutions, credit servicing and Insurance firms are now constantly in competition for conduct risk professionals. This area does have more openness in terms of hiring candidates from an insurance background into a banking environment for example. CPC, MCC, CCMA, and SME are the regulations that are sought after from a 2nd Line of Defence perspective.

DATA PROTECTION

Data Protection has certainly taken the limelight in the first half of this year and has provided a new frontier for compliance professionals who want to focus on an alternative compliance angle. Alternatively, it could well serve as a new challenge outside of Financial Services for compliance professionals with practical data protection experience, as entities in the commerce space have now been captured under the legislation. We are witnessing a move away from the GDPR project manager models, where managers got onsite quickly and established the framework, to a consolidation/growth phase, where data protection departments will expand to cater to the needs of the business. What this means is that we will see more advisory and point of escalation roles sitting underneath the Data Protection Officer.

COMPLIANCE

HIRING TRENDS

In relation to key areas of hiring in compliance, the areas above remain in high demand, across all levels. There is now a primary need for the compliance professional to be **commercially aware, but not commercially focused**. Particularly with senior hires, organisations look for individuals who want to 'get under the bonnet' of a business and have an appetite to gain a 360 view and tailor their advice in a practical, but watertight manner. Stakeholder engagement is absolutely key and as a result, at interview stages organisations are looking for a candidates to show a great deal of specific examples around their ability to build and maintain strong relationships.

OUR COMPLIANCE DIVISION

Our compliance division in Dublin recruits for permanent and interim compliance professionals in the following roles within asset/investment management (retail & institutional), private client- retail and HNW, investment banking, retail banking, fund administration, stockbroking, life & pensions, cross border life and non life, general insurance, reinsurance, professional services and private practice:

- Head of Compliance
- MLRO
- AML Manager
- Fraud Manager
- Senior Compliance Manager
- Compliance Officer
- Compliance Analyst
- AML/KYC Administrator
- Compliance Administrator



ENGINEERING, PROCUREMENT & SUPPLY CHAIN

MARKET TRENDS

The market for supply chain and construction remains extremely robust in Ireland particularly within construction. As the shortfall for housing and office spaces increases in Dublin, activity in both residential and commercial building has increased.

In the supply chain market, manufacturing continues to move at a steady pace in all sectors due to the high level of consumer demand at present.

RECRUITMENT TRENDS

During the first half of 2018, we have seen a huge demand for construction and civil engineering professionals for both residential and commercial sectors due to the current shortages in housing and office units. Candidates in high demand would include quantity surveyors, project managers and general foremen.

The market for Supply Chain has also remained busy as companies continue to recruit professionals within procurement and planning positions.

HIRING TRENDS FOR THE SECOND HALF OF 2018

We expect the demand for professionals in the construction and civil engineering sector to remain high as the companies struggle to recruit qualified candidates. As the shortage for professionals across Ireland continues, companies will need to focus on attracting candidates from abroad in the hopes of filling roles. An increase in salary and attractive benefits packages will need to be offered to attract candidates considering making the move back home.

In relation to Supply Chain, we expect companies within pharmaceutical and medical devices to have continued vacancies. The market within the FMCG/food sector remains largely uncertain at present, as companies await the outcome of Brexit.

OUR ENGINEERING, PROCUREMENT & SUPPLY CHAIN DIVISION

We recruit within the general engineering, supply chain, procurement, construction and civil engineering sectors. The companies we deal with are within the fmcg, food, pharmaceutical, engineering, construction, telecoms, and technology industries.

We recruit for the following roles:

- Demand/Supply Planners
- Procurement Managers
- Buyers
- Warehouse/Operations Managers
- Supply Chain Managers
- Project Engineers

FUNDS & OPERATIONS

MARKET TRENDS

The Irish funds and operations recruitment market remained very busy in the first half of 2018. Hiring volumes increased steadily across all areas including; fund accounting, investor services, transfer agency, custody, trustee and global trade settlements. We have seen hiring requirements escalate further as organisations set up, or expand functions in Ireland as a result of Brexit.

Due to a large portion of global asset and fund managers continuing to domicile their funds in Ireland, there has been a significant increase in hiring in the funds sector to keep up with the growing demand. Professionals with end-to-end process experience have been highly sought after, leading to an increase in demand for experienced fund accountants with 1 - 5 years' experience.

As Ireland continues to strengthen economically and assets under administration increase, we have seen a shortage of candidates with in-depth knowledge of private equity and non-regulated funds.

RECRUITMENT TRENDS

With the continuing shortage of fund professionals, confidence among professionals has risen resulting in increased movement in the market. As a result, candidates are often managing multiple interviews and have been in a strong position to negotiate the best possible salaries and day rates. This has put pressure on companies to operate efficient and quick interview processes in order to avoid losing out on desired candidates.

We are also seeing a significant increase in counter-offers as organisations look to hold on to key talent. This trend shows no sign of abating, however, for employers wanting to secure top talent they will need to look beyond salaries to attract and maintain candidates.

HIRING TRENDS FOR THE SECOND HALF OF 2018

As the shortage of funds professionals within Ireland continues, we expect that during the second half of 2018 to see hiring processes to move quickly and a steady increase in salary with performance based salaries increasing and bonuses being offered. Offering the ability for employees to work from home, an attractive company culture and good work/life balance are key factors that employers will need to offer in order to secure top talent.

OUR FUNDS & OPERATIONS DIVISION

Working with the leading fund services providers in Ireland, we recruit across the for the following roles:

- Head of Fund Accounting
- Head of Transfer Agency
- Fund Accounting Manager
- Transfer Agency Manager
- Shareholder Services Manager
- Investor Services Manager
- Trustee Manager
- Treasury Manager
- Settlements Administrator

INFOSEC, CYBER SECURITY & IT RISK

MARKET TRENDS

The Irish Information and Cyber Security market continues to move at a rapid pace, with companies steadily increasing the amount of hires in the first half of 2018. 40% of candidates placed by Robert Walters in 2018 have relocated from international markets including the UK, South Africa and Germany. We have seen an increase in organisations securing cyber professional's with specialist skills by sponsoring Visa's for non-EU nationals, with candidate's placed from South Africa, Brazil and India. Candidates with 2-5 years' experience are highly desirable within the market, resulting in an increase in salary when making the move between companies. Candidates with SOC experience are highly valued, as organisations aim to align themselves with the tech giants in Ireland.

As the occurrence of a cyber-attack towards an organisation's database becomes more common and harmful, certain desirable skills are needed by organisations in the industry. These skills include threat hunting and monitoring, incident handling and response, and crossover skills including audit and compliance.

Current professionals will be able to easily broaden their skill-sets with further training / professional certifications. And with colleges continuing to expand their coursework in line with cybersecurity, young talent will make an entrance in the Irish market in the near future.

HIRING TRENDS FOR THE SECOND HALF OF 2018

We expect that the second half of 2018 will see a steady increase in the amount of job opportunities available in Dublin and across Ireland. As the risk of a cyber-attack increases, organisations will have to continue to forward plan their hiring needs. We forecast that the infosec, cybersecurity & IT Risk industry will continue to grow exponentially as the need for experts within the industry increases.

OUR CYBER SECURITY & IT RISK DIVISION

Established in October 2017, our cyber security & IT risk division has experienced rapid growth within the market and continues to develop outstanding relationships with our candidates and clients in Dublin and across Ireland. We work with global leaders in banking, insurance, consultancy and technology, and also with start-ups and Irish semi-state organisations.

We recruit for the following roles:

- Security Analyst
- Security Engineer
- Security Architect
- Head of IT Risk
- Information Security Officer (ISO)
- SOC Analyst
- Security Delivery Manager
- Head of Technology Risk



MARKET TRENDS

In 2018, we have seen an increase in international law firms setting up in Dublin, as companies seek to open a head office in a European country. In particular, due to Brexit, there has been an influx of UK law firms making the move across to Ireland as UK qualified solicitors can easily transfer their expertise and skills within practice. The establishment of these new firms has resulted in an increase in salaries, as both established and new firms compete to retain and hire top talent. We have specially seen an increase in salary for candidates at the 2 - 5 years PQE mark, including those working within investment funds, property and corporate/commercial industries.

Along with a competitive salary, employers are increasingly offering flexible working hours and the option to work from home. With the continued expansion of companies in Ireland, office space is becoming increasingly difficult to come by which has resulted in a common theme of working from home. We have seen that clients who have not offered the ability for staff to work from home and/or flexible working hours, are struggling to retain staff. This flexible working approach is understood to improve work/life balance and increases productivity levels as commuting times and distractions at home are limited.

RECRUITMENT TRENDS

We have witnessed an increase in the demand for Company Secretaries across all industries in Ireland in 2018. Candidates with an ICSA qualification and 2 - 6 years experience have remained highly sought after as companies continue to expand and increase their headcount in Ireland. This has resulted in a candidate driven market, with candidates able to demand competitive salaries when making the move between firms. The company secretary market is extremely busy and thriving at the moment. It is a fantastic time to enter into the profession as more exciting and interesting opportunities are on the horizon due to Brexit.

HIRING TRENDS FOR THE SECOND HALF OF 2018

For the remainder of 2018, we expect to see a steady increase in the amount of legal secretary, paralegal and company secretarial opportunities. Solicitors will remain a consistent need for private practice in the areas of property, banking, technology and construction.

Due to the candidate-short market, there will be an increase in firms seeking legal professionals from the UK and across Europe. In order to attract top talent to Ireland, relocation and sponsorship packages will continue to be offered to legal professionals seeking opportunities in Dublin.

We expect to see an increase in hiring within in-house for candidates with 1-3 years PQE, as the workload in-house has increased due to new regulations and increased sales. Hiring at the senior end of the in-house market has remained consistent within the aviation, pharmaceutical and engineering sectors. Overall, the demand for in-house positions has remained consistent during 2018.

LEGAL

OUR LEGAL DIVISION

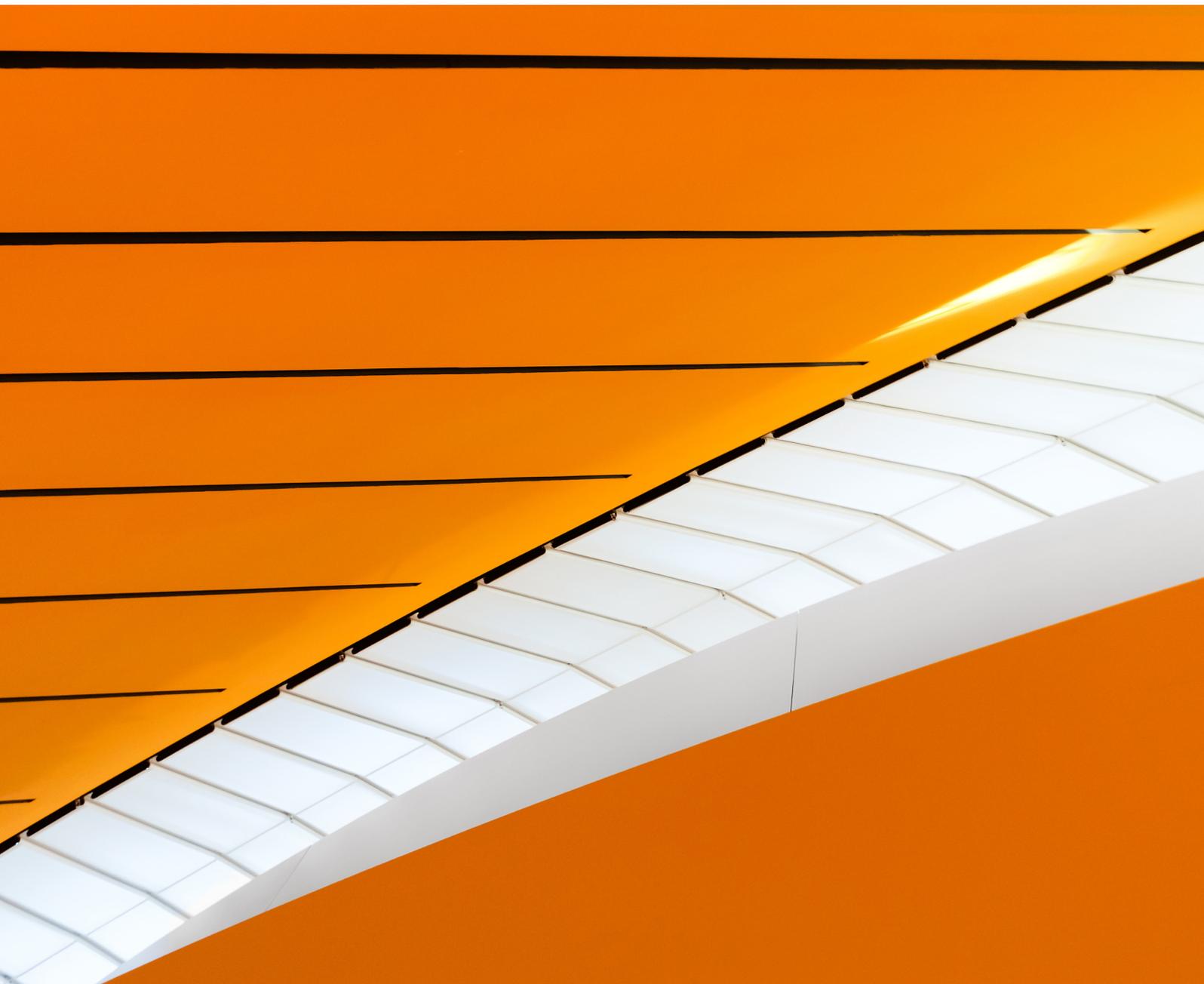
We recruit for the following roles in law firms and in-house across all industries:

LEGAL SUPPORT

- Legal Administrator
- Legal Secretary
- Paralegal

QUALIFIED

- Company Secretary
- Solicitors
- Legal Counsel
- Senior Legal Counsel
- Head of Legal





SECRETARIAL & BUSINESS SUPPORT

MARKET TRENDS

During the first half of 2018, we have seen an increase in demand for Executive Assistants, Personal Assistant' and Office Managers across all industries. Previously, companies hired an Office Manager / PA as a single position within a company, however there has been a shift with companies seeking to create two separate roles for each function separately. We have also seen a change in the hiring of an individual EA/PA looking after multiple senior stakeholders within a company to companies now seeking to hire an EA/PA for each individual stakeholder.

With the influx of firms making the move to Dublin to set up offices, particularly due to Brexit, we have seen that professionals with previous experience assisting with start-ups or the setting-up of new offices are in high demand. Along with the ability to help set up new offices, any previous experience in recruitment, the ability to assist with finance or payroll, or knowledge of legal practice are regarded as important skills that may be able to set candidates apart during interview stages.

With candidates involved in multiple interview processes, companies are having to move quickly through the interview and offer stages in order to secure top talent. As a result, candidates are driving the business support market and enabling them to secure the best suited position for them.

RECRUITMENT TRENDS

In addition to the high demand for EA's, PA's and Office Managers, we are seeing a large increase in the amount of Human Resources roles available. This is partly due to the internal growth of companies within Dublin. With companies seeing an increase in their overall headcount, HR functions are needing to increase their support, giving way for more HR opportunities. These roles are at all levels from HR Administrator to HR Business Partner, with companies aiming to recruit professionals who are able to assist with the future growth of the business.

HIRING TRENDS

We expect the second half of 2018 to remain busy, with the amount of hires made in the business support market to increase as established company's increase their headcount and new companies set up offices in the capital. We anticipate that the sectors in office support showing the most recruitment activity will be commerce and industry, and financial services.

OUR SECRETARIAL & BUSINESS SUPPORT DIVISION

The Robert Walters Office Support Division recruits across a range of industries including commerce, finance, legal. We recruit for a wide range of office support functions including:

- Office Managers
- Executive Assistant's
- Personal Assistant's
- Administrators
- Receptionists
- Multilingual Administrators
- Customer Service Assistants
- HR Professionals at all levels
- Marketing Administrators

CONTACT US

To discuss these market updates or talk about your recruitment needs in more detail, please contact us at dublin@robertwalters.com or get in touch with our office below:

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